

# The Commercial & Financial Chronicle

INCLDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 108.

Issued Weekly  
\$10.00 Per Year

NEW YORK, JANUARY 18, 1919.

William B. Dana Co., Publishers,  
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NO. 2795.

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Reserve Fund.....14,750,000  
Reserve Liability of Proprietors.....19,524,300

\$53,798,600  
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GEORGE STREET 29, THREADNEEDLE  
SYDNEY STREET, E. C. 2

## THE UNION BANK OF AUSTRALIA Limited

Established 1897 Incorporated 1899

Capital—  
Authorized and Issued.....£5,000,000  
Paid-up Capital £3,000,000 To  
Reserve Fund.....£2,025,000/other £4,025,000  
Reserve Liability of Proprietors.....£4,025,000

Total Capital and Reserves.....£5,025,000  
The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

Head Office: 71 CORNHILL, LONDON, E. C.  
Manager—A. O. WILLIS.  
Assistant Manager—W. J. EMMES

## BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....\$31,300,000  
Reserve Funds.....\$11,640,000

AGENCY IN NEW YORK,  
165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.  
Manager: E. Censolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

Correspondents to the Italian Treasury.

54 Branches in Italy, at all the principal points in the Kingdom.

Agents in London and Representatives in U. S. A. for

BANQUE FRANCAISE ET ITALIENNE POUR L'AMERIQUE DU SUD.

Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c. Societa Commerciale d'Oriente, Tripoli.

## ERNESTO TORNQUIST & CO., Ltd.

BUENOS AIRES

Established 1836

Oldest business establishment in the River Plate

Capital fully paid up and Reserves  
£2,679,785

General Financial, Banking and  
Commercial Business

## CLERMONT & Co.

BANKERS

GUATEMALA,

Central America

Cable Address: "Clermont"

## LEU and CO.'S BANK, LIMITED

ZURICH, (Switzerland)

Founded 1785

Capital Paid up and Res. Frs. 50,000,000  
Reserve Fund.....

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

Bills of Exchange Negotiated and Collected.  
Drafts and Letters of Credit Issued.

Telegraphic Transfers Effected.

Booking and Travel Department.

## LONDON JOINT CITY & MIDLAND BANK LIMITED

Head Office

5, THREADNEEDLE STREET, LONDON, E. C. 2

Overseas Branch

15 &amp; 16 OLD BROAD STREET, E. C. 2.

(\$5=£1)

Subscribed Capital \$172,140,000

Paid-up Capital and Reserve Fund 71,725,000

Deposits \$1,564,855,000

Cash in hand, Balances at Bank of England and Money at Call and Short Notice 522,580,000

Investments and Bills of Exchange 568,965,000

Advances 521,850,000

### To American Officers Proceeding to Europe

This Bank has made arrangements to enable American officers having accounts with them to cash their Cheques free of charge in France at any Branch of the BANK OF FRANCE or of the SOCIETE GENERALE and at the BANQUE FRANCAISE POUR LE COMMERCE ET L'INDUSTRIE, Paris; in Italy at any Branch of the BANCA COMMERCIALE ITALIANA, and in the Near East at any Branch of the IMPERIAL OTTOMAN BANK.

Customers have the advantage of using all or any of the 1,300 Offices of the Bank for their business connections and for their Mail, which will be carefully distributed.

Branches are established at all the Camps where American Troops are stationed in England.

SIR EDWARD H. HOLDEN, Bart., Chairman.

## International Banking Corporation

55 WALL STREET, NEW YORK CITY

Capital.....\$3,250,000

Surplus &amp; Undivided Profits.....\$5,348,000

Branches in:

India Straits Settlements  
China Java  
Japan Panama  
Philippine Islands Colombia  
London Santo Domingo  
San Francisco

## The Union Discount Co. of London, Limited

59 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized.....\$10,000,000

Capital Subscribed.....8,500,000

Capital Paid-Up.....4,250,000

Reserve Fund.....4,000,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 3 Per Cent

At 3 to 7 Days' Notice, 3 Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

## The National Discount Company, Limited

35 CORNHILL

LONDON, E. C.

Cable Address—Nadis, London.

Subscribed Capital.....\$21,166,625

Paid-up Capital.....4,222,225

Reserve Fund.....2,250,000

(\$5=£1 STERLING.)

NOTICE is hereby given that the RATE OF INTEREST allowed for money on Deposit Three per cent per annum.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

## BARCLAYS BANK LIMITED

with which is amalgamated the London Provincial & South Western Bank, Ltd.

HEAD OFFICE

54 Lombard St., London, E. C., Eng.

and over 1,350 branches in England and Wales  
Agents in all banking towns throughout the World.

CAPITAL SUBSCRIBED.....\$63,897,320

CAPITAL PAID-UP.....\$36,447,320

RESERVE FUND.....\$30,000,000

TOTAL RESOURCES.....\$1,130,000,000

EVERY DESCRIPTION OF BANKING  
BUSINESS TRANSACTED.

Address—The Foreign Manager,  
168, Fenchurch Street,  
London, E. C., England.

## LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Authorized Capital.....£30,000,000

(1,500,000 Shares of £20 each)

Subscribed Capital.....27,314,260

Paid-up Capital.....6,828,565

Reserve.....6,828,565

(29th June, 1918.)

Current, Deposit and other Account.....£239,425,743

Cash in Hand and at Bank of England.....42,931,008

Money at Call and Short Notice.....29,525,701

Advances and Discounts.....117,402,229

HEAD OFFICE: 41, LOTHBURY, E. C. 2.

Foreign Branch Office: 82, Cornhill, E. C. 3.

SPANISH BRANCHES:

BARCELONA - Paseo de Gracia 3 and 19

MADRID Calle de Alcalá 43

AFFILIATED IN FRANCE:

London County &amp; Westminster Bank (Paris), Ltd.

PARIS - 22, Place Vendôme

LYONS - 37, Rue de la République

BORDEAUX - 22 &amp; 24, Cours de l'Intendance.

MARSEILLES - 31, Rue Paradis

AFFILIATED IN IRELAND:

ULSTER BANK LIMITED

## The Anglo-South American Bank, Ltd.

ARGENTINA CHILE URUGUAY

FRANCE: Paris

SPAIN: Madrid, Bilbao, Barcelona

CAPITAL &amp; RESERVES

£6,338,794 @ \$5 per £=\$31,693,970

HEAD OFFICE, OLD BROAD STREET, LONDON, E. C.

NEW YORK (Agency), 60 WALL STREET

Every description of Banking and  
Exchange business

## Chartered Bank of India, Australia & China

Incorporated by Royal Charter 1853

Head Office, 38 Bishopsgate, London, E. C.

Paid-up Cap'l £1,200,000; Res. Fd. £2,000,000

Reserve Liability of Shareholders, £1,200,000

Undivided Profits, 1917, £167,261

New York Agency,

WILLIAM BAXTER, 88 Wall Street



## Foreign

**SPERLING & CO.**Basildon House, Moorgate St.  
London, E. C.

FISCAL AGENTS FOR

Public Utility

and

Hydro-Electric Companies

NEW YORK AGENTS

SPERLING & CO., INC.,  
120 BROADWAY.**Comptoir National d'Escompte de Paris**

Capital fully paid up.....Frs. 200,000,000

Reserve Fund.....Frs. 42,000,000

HEAD OFFICE: 14 RUE BERGERE, PARIS

London Office: King William Street, E. C.

Branches at Manchester and Liverpool

Nearly 300 Branches in France, Spain, Tunis,

Egypt, Madagascar, India and Australia.

Agents of the French Colonial Banks.

BANKING AND EXCHANGE business of

every description transacted. DEPOSIT AND

CURRENT ACCOUNTS. DOCUMENTARY

CREDITS. SHIP'S DISBURSEMENTS AND

COLLECTION OF FREIGHTS in all parts of

the world.

**Banca Italiana Di Sconto**

with which are incorporated the

Societa Bancaria Italiana

and the

Societa Italiana di Credito Provinciale

Authorized and Subscribed

Capital.....Lire 180,000,000

Paid-up Capital....." 166,500,000

Current account and depos-

its (Oct. 31st, 1918)....." 1,972,500,000

Cash on hand with the Bank " 111,850,000

Central Management and Head Office:

ROME

BRANCHES at: Genoa, Milan, Naples, Pa-

lerme, Turin, Venice, Bologna, Catania, Lathern,

Florence, Ancona, Messina, San Remo, Cuneo

and 50 others in CHIEF CENTRES OF ITALY.

PARIS OFFICE, 2 Rue le Peletier

London Clearing Agents: Barclay's Bank, Ltd.,

54, Lombard St. E. O.

Joint Proprietors with the Guaranty Trust Co. of

New York of the Italian Discount and Trust

Company, New York, 399 Broadway.

**The Mercantile Bank of India Ltd.**

Head Office

15 Gracechurch Street, London

Capital £1,500,000. Paid up £562,500.

Reserve Fund £ 600,000.

Branches in India, Burma, Ceylon, Straits

Settlements, Federated Malay States, China,

and Mauritius.

Also representing The Bank of New South

Wales with branches throughout Australasia.

**STANDARD BANK OF SOUTH AFRICA, Ltd**

HEAD OFFICE, LONDON, E. C.

Paid-up Capital... £1,548,525 or \$7,742,625

Reserve Fund..... £2,000,000 or \$10,000,000

Total Resources..... £50,300,754 or \$251,503,770

About Two Hundred and Fifty Branches and

Agencies throughout South Africa.

W. H. MACINTYRE, Agent

65 Wall St., New York

Also representing The Bank of New South

Wales with branches throughout Australasia.

**NATIONAL BANK OF INDIA Limited**

Bankers to the Government in British East

Africa and Uganda.

Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, British East

Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital.....£2,000,000

Paid-up Capital.....£1,000,000

Reserve Fund.....£1,350,000

The Bank conducts every description of banking

and exchange business.

**Hong Kong & Shanghai**

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000

Reserve Fund (in Gold.....\$15,000,000)

(in Silver.....19,500,000)

Reserve Liabilities of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,

NEGOTIATE OR COLLECT BILLS PAYABLE IN

CHINA, JAPAN, PHILIPPINES, STRAITS SET-

TLEMENTS, INDIA.

WADE GARDNER, Agent, 24 Wall St.

## Foreign

**Banque Nationale de Credit**

Capital.....frs. 150,000,000

Reserve Fund....." 36,000,000

HEAD OFFICE

16, Boulevard des Italiens

PARIS

BRANCHES at: Lyons, Marseilles,  
Havre, Angers, Bordeaux, Dijon,  
Nantes, Orleans, Rouen, Saint-Eti-  
enne, Toulouse, Tours, Troyes, and  
140 others in the chief centres of  
France.

GENERAL BANKING BUSINESS

**Swiss Bank Corporation**

Basle, Zurich, St. Gall, Geneva, Lausanne

LONDON OFFICE, 43 Leithbury, E. C. 2

West End Branch.....11c Regent Street

Waterloo Place S. W. 1

Capital paid up, . Frs. 82,000,000

Surplus, . . . . Frs. 27,750,000

Special facilities offered to MEMBERS OF  
THE AMERICAN MILITARY AND NAVAL  
FORCES.**Royal Bank of Scotland**

Incorporated by Royal Charter 1727.

Paid-up Capital.....£2,000,000

Rest and Undivided Profits.....1,030,470

Deposits (12th Oct. 1918).....29,202,380

Total Assets (12th Oct. 1918).....36,299,721

Head Office - St. Andrew Square, Edinburgh

Cashier and General Manager, A. K. Wright.

London Office - 3 Bishopsgate, E. C. 2

Wm. Wallace, Manager

Principal Glasgow Office

Royal Exchange Square &amp; Buchanan St.

A. Dennistoun, Agent.

167 Branches throughout Scotland.

Banking business of every description transacted.

Foreign Exchange. Accounts opened. Collec-

tions made and Agency Business undertaken for

Foreign and Colonial Banks and other financial

establishments. Correspondence invited.

**The Colonial Bank**

Established 1836.

Capital Subscribed.....\$15,000,000.00

Paid-up Capital.....\$3,750,000.00

Rest.....\$1,625,000.00

\$5 = £1

WEST INDIES, LIVERPOOL,  
WEST AFRICA, MANCHESTER  
LONDON.American Banks and individuals are invited to  
avail themselves of this Bank's services in con-  
nection with U. S. Forces now in Europe.

Head Office:

29, Gracechurch St., London, E. C. 3, Eng.

New York Agency:

22 William Street.

**Ionian Bank, Limited**

Incorporated by Royal Charter.

Offers every banking facility for transactions  
with Greece, where it has been established for  
80 years, and has Branches throughout the  
Country.

Also at Alexandria, Cairo, &amp;c., in Egypt.

Head Office: Basildon House,

Moorgate Street,

LONDON, E. C. 2.

**CRÉDIT SUISSE**

Established 1856

Capital &amp; Reserve, francs 130,000,000

Head Office: Zurich, Switzerland

Branches at Basle, Geneva, St. Gall, Lucerne,

Glasgow, Lugano, Frauenfeld, Kreuzlingen

ALL BANKING BUSINESS

## Foreign

**NATIONAL BANK  
of EGYPT**

Head Office—Cairo.

Established under Egyptian Law  
June, 1898, with the exclusive right to  
issue Notes payable at sight to bearer.

Capital, fully paid.....£3,000,000

Reserve Fund.....£1,663,278

LONDON AGENCY

6 AND 7 KING WILLIAM ST.,  
LONDON, E. C. 4, ENGLAND.**THE  
NATIONAL PROVINCIAL AND  
UNION BANK OF ENGLAND**

Limited.

(\$5=£1.)

SUBSCRIBED CAPITAL . . \$141,422,100

PAID-UP CAPITAL . . \$27,384,420

RESERVE FUND . . \$20,000,000

Head Office:

15, BISHOPSGATE, LONDON, ENGLAND,  
with numerous Offices in England  
and Wales

THE

**Commercial Banking Company  
of Sydney**

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-up Capital.....£2,000,000

Reserve Fund.....2,040,000

Reserve Liability of Proprietors.....2,000,000

£5,040,000

Drafts payable on demand, and Letters of

Credit are issued by the London Branch on the

Head Office, Branches and Agencies of the Bank

in Australia and elsewhere. Bills on Australasia

negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales.

London Office:

18, Birchin Lane, Lombard Street, E. C. 3.

**The National Bank of New Zealand**

Limited.

Head Office: 17 Moorgate Street, London, E. C.

Chief Office in New Zealand, Wellington.

Authorized Capital . . £2,000,000

Subscribed " . . 2,250,000

Paid-up " . . 750,000

Reserve Fund . . £730,000

Uncalled capital . . £1,500,000

Correspondents in all parts of the world.

**PETROLEUM BANKING & TRUST CO. S. A.**

Apartado (P. O. Box) No. 468—Tampic

Tamps, Mexico.

Members of the American Bankers'

Association.

Offers every Banking Facility. Payments and

collections made on all parts of Mexico,

in both Mexican gold and

New York exchange.

**Banco Espanol del Rio de La Plata**

HEAD OFFICE, BUENOS AIRES

London Office, 7 Fenchurch St., E. C. 3

Capital &amp; Reserves in legal 147,820,797.00=£12,005,087

All classes of Argentine, Spanish and

European banking business conducted.

**THE COMMERCIAL BANK OF SCOTLAND, Ltd.**

Established 1810.

Head Office—EDINBURGH

Capital Subscribed £5,000,000 Paid up £1,000,000

Deposits £30,698,000 Reserve Fund £850,000

ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.

London Office—62 Lombard Street, E. O. 3.

Glasgow Office—113 Buchanan Street

Drafts, Circular Notes, and Letters of Credit issued,

and every description of British, Colonial and Foreign

Banking and Exchange business transacted.

New York Agents—American Exchange Nat. Bank.

**BANK OF BRITISH WEST AFRICA, LTD.**

\$5=£1

Authorized Capital.....\$10,000,000

Subscribed Capital.....7,250,000

Capital (Paid Up).....2,900,000

Surplus and Undivided Profits.....1,295,560

Branches throughout Egypt, Morocco,

West Africa and the Canary Islands.

Head Office, 17 &amp; 18 Leadenhall St., London, E. C. 3

Manchester Office, 106-108 Portland Street

Liverpool Office, 25 Water Street

R. R. APPLEBY, Agent, 6 Wall Street, New York



## Current Bond Inquiries

**F. J. LISMAN & CO.**

Members New York and Chicago Stock Exchanges

61 BROADWAY, NEW YORK

## WE DEAL IN

Pacific Coast Co. 1st 5s, 1946  
 Central Arkansas & Eastern 5s  
 Great Northern of Canada cons. 4s  
 Ogdensburg & Lake Champlain 4s  
 Toronto Hamilton & Buffalo 4s  
 Wisconsin Central Refunding 4s  
 Chicago Terre Haute & Southeast. ref. 5s & Inc  
 Stephenville North & South Texas Ry. 1st 5s  
 St. Louis Southwestern 1st term. & unif. 5s  
 Chicago & Eastern Illinois Receivers Certifs.  
 Southern Pacific—Waco & Northwestern Div. 6s  
 Texas Central Railroad 1st 4s and 5s  
 Southern Railway—St. Louis & Cairo RR. 4s

## AND ALL RAILROAD AND STEAMSHIP SECURITIES

**INVESTMENT  
SECURITIES****Davies Thomas & Co.**

Members N. Y. Stock Exchange

5 Nassau St., New York

Telephone Rector 5520

Central Pacific 3½s, 1929  
 South. Pac. Coast 4s, 1937  
 North. Pac. Term. 6s, 1933  
 Gulf & Ship Island 5s, 1952  
 Pac. Tel. & Tel. 5s, 1937  
 Argentine Govt. 5% Loan, 1959  
 Amer. Tel. & Tel. 6s, 1924  
 N. Y. Tel. Co. Db. 6s, 1949  
 Tri-City Ry. & Light 5s, 1923  
 Great Falls Power 5s, 1940

**McKinley & Morris**

11 WALL ST. N. Y. Tel. 2344-5-6 Rector

**J. S. FARLEE & CO.**

66 BROADWAY

Established 1882

Telephones 1195-7 Rector

N. Y. Lake Erie & Western 5s, 1937  
 New York Dock 1st 4s, 1951  
 Toledo & Ohio Central 1st 5s, 1935  
 New Jersey Zinc Capital Stock  
 Empire Steel & Iron Preferred

Alabama Power Co. 1st 5s, 1946  
 Cincinnati Gas & Elec. 1st 5s, 1956  
 Cent. Branch, Union Pac. 1st 4s, 1948  
 Cleveland Elec. Illum. 1st 5s, 1939  
 Colum. G. & El. 1st 5s, 1927, & Deb. 5s  
 Commonw'th Edison Co. 1st 5s, 1943  
 Cumberland Tel. & Tel. 5s, 1937  
 Det. City Gas Co. Pr. Lien 5s, 1923  
 Det. City Gas Co. Gen. 5s, 1923  
 Det. Ed. Co. 1st 5s, '33 & Ref. 5s, 1940

**EARLE A. MILLER & CO.**

SPECIALISTS IN PUBLIC UTILITY SECURITIES

DIRECT/PRIVATE WIRE CONNECTION WITH CHICAGO

TELEPHONE RECTOR 8060-1-2-3.

111 BROADWAY, NEW YORK

**WOOD, STRUTHERS & CO.**

5 Nassau Street

NEW YORK

Southern Railway 1st Cons. 5s, 1994  
 Pitts. & Lake Erie 1st 6s, 1928  
 West Shore 1st 4s, 2361  
 N. Y. Central Consol 4s, 1998  
 Union Pacific Conv. 4s, 1927  
 Milw. Sparta & N. W. 1st 4s, 1947

Norfolk & Western Rights  
 Balt. & Ohio Prior Lien 3½s, 1935  
 Federal Land Bank 5s, 1938, Opt. 1923  
 Laclede Gas Co. 7s, 1929  
 Miami Conservancy Dist. 5½s

**MATT. H. CONNELL**111 Broadway New York  
Telephone: Rector 5467

O'Gara Coal Co. 1st 5s, 1955  
 International Textbook  
 Gillette Saf. Raz. Stks. & Notes

**BREITUNG & CO.**

11 Pine St., N. Y. Tel. Rector 6189

Amer. Water Works & El. 5s  
 Nat. Sec. Corp. Prior Lien 6s  
 South Pittsburgh Water 5s  
 Twin Falls No. Side Ld. & Wat. 6s  
 Twin Falls Oakley Ld. & Wat. 6s

**OTTO BILLO**

37 Wall St., N. Y. Phone Hanover 6297

Det. Edison Co. Conv. 7s, 1928  
 Empire G. & El., Emp. Coke Jt. 5s, '41  
 Internat. Ry. (Buffalo) 5s, 1962  
 Lockport & Olcott Ry. 1st 5s, 1920  
 Laclede Gas 7s, 1929  
 Niagara Falls Power Co. 1st 5s, 1932  
 Peoples Gas Lt. & Coke 5s, 1947  
 Ontario Power Co. 1st 5s, 1943  
 Utah Power & Light 1st 5s, 1944  
 Utah Securities Corp. 5s, 1922

## WANTED

Emmett Irrigation District 6s  
 Lindsay Water Co. 1st 5s  
 Great South Bay Water Co. 5s  
 San Antonio Water Co. 5s & 6s  
 Leavenworth City & Ft. Leavenworth Water 4s, 5s & 6s  
 Peoria Water Works 4s & 5s  
 City Wat. Co. of Chattanooga 6s  
 Newport News Lt. & Wat. Co. 5s  
 Birmingham Water Co. 5s  
 Laramie Valley Irr. Dist. bonds  
 Aurora Elgin & Chicago 5s  
 Lynn & Boston 5s

**H. C. SPILLER & CO.**

INCORPORATED

27 State Street Boston 63 Wall Street New York

California Gas & Electric Unifying 5s, 1937  
 Great Western Power 5s, 1946

**SUTRO BROS. & CO**

120 BROADWAY, NEW YORK

Members of New York Stock Exchange

Consolidation Coal Co. Securities  
 Consolidated Gas, Electric Light & Power of Baltimore Securities  
 Elk Horn Coal Corp. Securities  
 Wash. Balt. & Annapolis Securities

**J. HARMANUS FISHER & SONS**

(Established 1874.)

SOUTH ST. BALTIMORE, MD.  
Members Baltimore Stock Exchange**Lawyers Title & Trust Co.**

Mortgage Bond Co.

Lawyers Mortgage Co.

**FRANK J. M. DILLON**71 Broadway NEW YORK, N. Y.  
Tel. 6460 Bowling Green

Chicago & North West. Gen. 5s, 1987  
 American Telephone 6s, 1924, w. i.  
 N. Y. Telephone 6s, 1949, w. i.  
 Anaconda Copper 6s, 1929

**BULL & ELDREDGE**

31 Nassau Street, N. Y. Tel. Rect. 8460

Atlantic & Danville 4s, 1948  
 Big Four, Cairo Div. 4s, 1939  
 Cleveland & Marietta 4½s, 1935  
 C. & O., Greenbrier RR. 4s, 1940  
 Havana Elec. Ry. Cons. 5s, 1952  
 Manila El. RR. & Ltg. Corp. 5s, 1933  
 No. Pac., St. P. & Dul. Div. 4s, 1996  
 Seabd. A. L., Atl. & Birm. 4s, 1933  
 Spartanbg. Union & Col. 4s, 1935  
 Steel Co. of Canada 6s, 1940

**ABRAHAM & CO.**

10 Wall St., N. Y. Tel. Rector 6963

American Dock & Improv. 5s, 1921  
 Birmingham Terminal 4s, 1957  
 Beech Creek 2nd 5s, 1936  
 Cleve. Lorain & Wheeling 4½s, 1930  
 Cinn. Wabash & Michigan 4s, 1990  
 Chesapeake & Ohio Ref. & Improv. 5s, 1929  
 Current River 5s, 1927  
 Central of Georgia Mob. Div. 5s, 1946  
 Cinn. Sandusky & Cleveland 5s, 1928  
 Georgia & Alabama Terminal 5s, 1948  
 Houston East & West Texas 5s, 1933, Guar.  
 Kings County Elev. 1st 4s, 1949  
 Kanawha & Michigan 2nd 5s, 1927  
 Lake Erie & Western 1st 5s, 1937  
 Long Island Unified 4s, 1949  
 Louisville & Nashville Terminal 4s, 1952  
 Macon Terminal 5s, 1955  
 Toledo Terminal 4½s, 1957

**BAKER, CARRUTHERS & PELL**

Bonds—Bank Stocks—Standard Oil Stocks

15 Broad Street New York  
Phone 5161 to 5169 Hanover



## Current Bond Inquiries

Berlin Mills 5s & Pfd.  
U. S. Radiator Pfd.  
Michoacan Power Co. 6s  
Huntington Water Co. 5s  
Birmingham Water Co. 5s & 6s  
Cleveland Painesv. & Ashtab. RR. 5s  
Fries Mfg. & Power Co. 5s  
Guanajuato Reduction & Mines 6s  
Lewiston Aug. & Waterv. St. Ry. 5s  
Canadian Puget Sound Lumber 6s  
Ellicott Square 5s  
Racine Water Co. 5s  
Burlington Gas Lt. 5s (Vt.)  
Dubuque Elec. Pfd.

**HOTCHKIN & CO.**

Incorporated

53 State St., Boston, Mass.

Long Distance Telephone  
Main 460

Established 1865.

**BIOREN & CO.**

BANKERS.

314 Chestnut St.

Philadelphia

WE WILL BUY—

American Tel. & Tel. Co. 5-Year 6s  
Philadelphia Elec. 6% Secured Notes  
New York Central Equipment 4½s  
Chesapeake & Ohio Equipment 4½s

**TEXAS COMPANY**

Rights

**NEWBORG & CO.**

Members New York Stock Exchange

60 BROADWAY, N. Y.

Telephone, 4390 Rector

PRIVATE WIRE TO ST. LOUIS

Indianapolis Street Ry. 4s, 1933  
St. Louis & Springfield Ry. 5s, 1933  
Portland Ry., Lt. & Power 5s, 1942  
Princeton Lt., Ht. & Power 5s, 1939

**SAMUEL K. PHILLIPS & CO.**

507 Chestnut St.

PHILADELPHIA

January offerings of

GUARANTEED STOCKS

yielding from 5% to 6.50%  
mailed free upon request.**Joseph Walker & Sons**

Members New York Stock Exchange

61 Broadway

New York

Amer. Thermos Bottle  
Atlas Portland Cement  
Babcock & Wolcox

**TOBEY & KIRK**

Members New York Stock Exchange

25 Broad Street

NEW YORK

Wichita Falls & Northwest 1st 5s, 1939  
Mo. Kans. & Tex. 1st 4s, 1939—2nd 4s, 1939  
Dallas & Waco 5s, 1940  
Mo. Kans. & East. 1st 5s, 1942  
Mo. Kans. & Texas, St. Louis Div. 4s, 2001  
Texas & Oklahoma 5s, 1943  
Mo. Kans. & Tex. Ext. 5s, 1944  
Chic. & East. Ill. 5s, 1937  
Evans. Terre Haute & Chic. 6s, 1920  
Danville & Grape Creek 6s, 1920  
Evansville & Terre Haute 6s, 1921  
Evansville & Terre Haute 5s, 1942 & 1941  
Colo. Springs & Cripple Creek 1st 5s, 1930  
Cons. 5s, 1942

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Brooklyn City RR. 1st 5s, 1941  
Brooklyn Union Gas Co. 1st 5s, 1945  
Consol. Cities Lt. Pr. & Tr. 5s, 1962  
Equitable Gas Lt. Co., N. Y., 5s, 1932  
Equitable Gas & El., Utica, 5s, 1942  
Galveston Wharf Co. 1st 6s, 1932  
Mich. United Rys. 1st & Ref. 5s, 1936  
N. Y. & Q. Gas Co. 1st & Gen. 5s, '34  
Shawinigan Water & Pr. Co. 5s, 1934  
United Utilities Co. Coll. Tr. 6s, 1943

Birmingham Terminal 1st 4s, 1957  
Chicago & Great West. Term. 5s, 1938  
Cincinnati Ham. & Day. 2d 4½s, '37  
Coal River Railway 1st 4s, 1945  
Ft. Street Union Depot 4½s, 1941  
Galveston Terminal Co. 6s, 1938  
Michigan Cent. RR. Deb. 4s, 1929  
N. Y. Penna. & Ohio 4½s, 1935  
Term. RR. Ass'n, St. Louis, 4½s, '39  
West Virginia & Pitts. 4s, 1990

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Chic. & East Illinois Con. 5s  
Chic. & East Illinois Refund. 4s  
Chic. & East Illinois Rec. Ctfs.  
Chic. & East Illinois Equipt. 5½s  
Chic. & East. Ill. Com. & Pref. Stk.  
Denver & Rio Grande Adj. 7s  
Evansville & Terre Haute Gen. 5s  
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United Coal Corporation Stocks  
Fairmount Coal & Coke 4s, 1919

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Weekly Summary **O** Will be mailed  
on **I** to  
Standard Oil **L** Investors on  
Issues request

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Dealers in Standard Oil Securities

Phones 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

So. Car. & Georgia 5s, 1919  
New York & Putnam 4s,  
Northern Pacific Term. 6s  
Wisc. Central Ref. 4s  
So. Ry.-East. Tenn. reorg. 5s  
Oregon Short Line 5s  
Seaboard Air Line 6s  
Oregon RR. & Nav. 4s  
Milw. L. S. & West Mich. 4s  
Fla. Central & Pen. Extd. 6s  
Houston & Texas Central 4s  
Tol. St. L. & West. 3½s & 4s  
M. K. & T. Issues

**SAM'L GOLDSCHMIDT**

'Phone 5380-1-2-3 Broad

Western Union Coll. 5s  
Wilson & Co. 6s, 1941 (unlisted)  
Steel & Radiation 6s  
American Cotton Oil 5s  
Nashville Ry. & Light 5s  
Empire Gas & Fuel 6s  
New York Dock 1st 4s  
American Gas & Electric 6s, 2014  
Natl. Cond. & Cable 6s  
Detroit United 7s  
Public Service Perp. 6s  
Cities Fuel & P. 7s, 1919  
Philadelphia Co. Issues

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6s, 1922**NIAGARA FALLS POWER**  
5s, 1932**J. S. Bache & Co.**

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Merchants Refrigerator 6s, 1937  
Tidewater Oil

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Louisville Henderson & St. Louis 1st 8s  
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American Tel. & Tel. 7% Notes  
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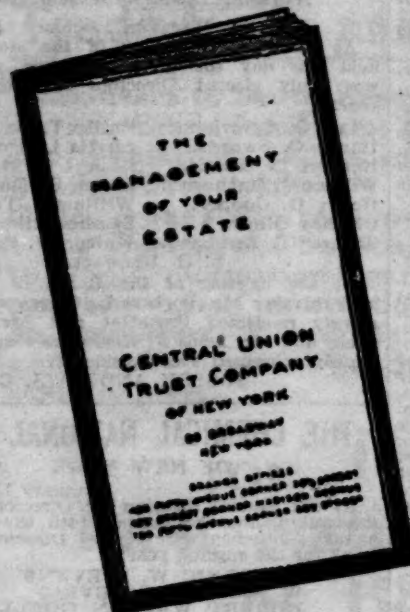
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**Central Union Trust Company**  
OF NEW YORK

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42nd Street Branch  
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5th Ave. Branch  
425 Fifth Avenue

Capital, Surplus and Undivided Profits \$30,000,000

To the Holders of

### WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

SIX PER CENT. ONE YEAR GOLD NOTES, DUE FEBRUARY 1, 1919

Notice is hereby given that the above Notes will be paid on and after February 1, 1919, upon presentation and surrender of the same at the office of the Central Union Trust Company of New York, 54 Wall Street, New York.

Holders of the maturing Notes are referred to the advertisement of Messrs. Kuhn, Loeb & Co., printed hereunder, for the terms on which maturing Notes may be exchanged for new Six Per Cent One-Year Gold Notes of this Company.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

New York, January 14, 1919.

By H. F. BAETZ, Treasurer.

Referring to the above notice of the Westinghouse Electric & Manufacturing Company, the undersigned offer to holders of the Six Per Cent One-Year Gold Notes of said Company, due February 1, 1919, the privilege of exchanging the same for a like face amount of new Six Per Cent One-Year Gold Notes of said Company, due February 1, 1920.

Holders desiring to accept the offer of exchange should surrender their Notes promptly at the office of the undersigned, who will issue a Temporary Receipt, entitling the holder to receive the new Notes, when issued and received by them. The coupon for interest, due February 1, 1919, should be detached and collected in the usual manner.

For full particulars as to the new issue of Notes, and as to the Financial position of the Company, reference is made to a letter from Guy E. Tripp, Esq., Chairman of the Board of the Westinghouse Electric & Manufacturing Company, copies of which may be obtained from the undersigned.

This offer is subject to withdrawal without notice.

**KUHN, LOEB & CO.**

New York, January 14, 1919.

William & Pine Streets



## Elections

# COAL & IRON NATIONAL BANK

## of the City of New York

New York, January 14th, 1919.

At the annual meeting of the stockholders of this Bank, held this day, the following-named gentlemen were duly elected Directors for the ensuing year:

Francis J. Arend, Pres. DeLaval Separator Co.  
John F. Birmingham, Pres. D.L. & W. Coal Co.,  
Director Nor. Shore Bk., Oyster Bay, N. Y.  
Wm. G. Besler, Pres. Central R.R. of N. J.  
M. F. Burns, Pres. Burns Brothers  
George H. Campbell, Asst. to Pres. B. & O. R.R. Co.  
Alfred A. Cook, Leventritt, Cook & Nathan  
Henry L. De Forest, De Forest Brothers  
Allison Dodd, Director Burns Brothers  
Joseph A. Flynn, V.-P. Fidelity & Dep. Co. of Md.  
Wm. M. Hager, Asst. to Pres. Am. Car & Fdy. Co.  
W. J. Harahan, Pres. Seaboard Air Line  
Arthur Hamilton, Central R.R. of N. J.  
Ford Huntington, V.-P. N. Y. Telephone Co.  
Stanley P. Jadwin, O. H. Jadwin & Sons  
H. B. James, Pres. Globe Rubber Tire Mfg. Co.  
Henry L. Joyce, Pres. Dyck St. & Eng'g'd Fy. Co.  
John C. Juhring, Pres. Francis H. Leggett & Co.  
John L. Kemmerer, Whitney & Kemmerer  
Albert B. Kerr, Zabriskie, Murray, Sage & Kerr  
James H. McGraw, Pres. McGraw Publish'g Co.  
Edwin A. Middleton, V.-P. Lehigh Val. R.R. Co.  
Edwin H. Peck, E. H. & W. J. Peck  
Wm. B. Randall, Pres. Secur. Transf. & Regista. Co.  
Benjamin D. Riegel, Treas. Riegel Sack Co.  
John T. Sproull, President  
John W. Sullivan, Pres. John W. Sullivan Co.  
Wm. H. Taylor, Pres. St. Clair Coal Co.  
David Taylor, Vice-President  
G. O. Waterman, Treas. C. R.R. of N. J.  
Frank D. Wilsey, Pres. N. Y. Boat Car Co.

At a subsequent meeting of the Board of Directors, John T. Sproull was re-elected President and David Taylor and Allison Dodd were re-elected Vice-Presidents. Addison H. Day was re-appointed Cashier, William H. Jaquith and Wallace A. Gray were re-appointed Asst. Cashiers.  
ADDISON H. DAY, Cashier.

# Atlantic National Bank

## of the City of New York

At the annual meeting of the Stockholders, held January 14th, 1919, the following were elected Directors of this Bank for the ensuing year:

Phineas C. Lounsbury Edward K. Cherrill  
John H. Hanan Herman D. Kountze  
Gilbert H. Johnson Charles F. Junod  
Edwin E. Jackson, Jr. Frank E. Andruss  
Kimball C. Atwood Victor A. Lersner  
Jose M. Diaz William H. Gregory  
David L. Luke William F. Fitzsimmons  
Lorenzo Benedict Rufus W. Scott  
George A. Graham William B. Davis

At a meeting of the Board of Directors, held the same day, all of the present officers were re-elected.  
F. E. ANDRUSS, Cashier.

# Chelsea Exchange Bank

266 West 34th Street

New York, Jan. 14, 1919.

At the Annual Meeting of the stockholders of this bank held this day, the following-named gentlemen were elected directors for the ensuing year:

Leopold Brown, A. E. Stilger,  
Michael H. Blake, John P. Windolph,  
W. W. Mountain, John N. Willys,  
Irving M. Shaw, London I. Wallick,  
William West Shaw, Eugene F. McGirr,  
E. O. Striffler, W. W. Tappan,  
William A. Lobb, Joseph S. House.

At a subsequent meeting of the Board, Mr. A. E. Stilger was re-elected President and Mr. Wm. A. Lobb, Vice-President. Mr. Wm. W. Tappan was re-appointed Cashier. George F. Ewald and Charles G. Rapp were re-appointed Assistant Cashiers.  
WILLIAM W. TAPPAN, Cashier.

# The Importers & Traders National Bank

## of New York

New York, January 14th, 1919.

At the annual meeting of the stockholders of this bank, held to-day, the following-named gentlemen were duly elected Directors for the ensuing year:

Wm. Hamlin Childs J. Walter Spalding  
James W. Lane I. F. Stone  
Adolph Lewisohn Edward Townsend  
John W. Platten Edw'd Van Volkenburgh  
H. H. Powell John J. Walton  
Henry Spadone Charles A. Wimpfheimer

At a subsequent meeting of the Board of Directors, Mr. H. H. Powell was unanimously re-elected President and Mr. Edward Van Volkenburgh was unanimously re-elected Vice-President.  
E. P. TOWNSEND, Cashier.

# Bryant Park Bank

220 W. 42d St., N. Y.

At the annual meeting of the Shareholders of the Bank, held on Tuesday, January 14th, 1919, the following-named gentlemen were unanimously elected Directors for the ensuing year:

Edward Ashforth, John Reisenweber,  
John F. Doherty, Andre Massenat,  
E. F. Giese, Jacob Mattern,  
Eugene E. Hinkle, Jules Weber,  
Jacob Loewer, Winfield S. Weser,  
W. W. Warner.

At a subsequent meeting of the Board of Directors Mr. W. W. Warner was unanimously re-elected President, E. F. Giese was re-elected Vice-President and Cashier, and George A. De Monde was re-appointed Assistant Cashier.  
E. F. GIESE, Cashier.

## Elections

ESTABLISHED 1784

# The Bank of New York

National Banking Association

New York, January 14, 1919.

At the annual meeting of the stockholders held this day the following-named gentlemen were duly elected Directors for the ensuing year:

Chas. D. Leverich, Philip T. Dodge,  
Henry C. Swords, Eustis L. Hopkins,  
Herbert L. Griggs, Robert C. Hill,  
William J. Matheson, James B. Mabon,  
Henry D. Cooper, William H. Truesdale,  
Charles Olney, Samuel Riker, Jr.,  
Samuel T. Hubbard, Walter W. Parsons,  
S. G. Bennett.

At the meeting of the Board of Directors held this day Mr. Herbert L. Griggs was unanimously re-elected President and Mr. Charles Olney and Mr. Louis F. Klesewetter were unanimously re-elected Vice-Presidents.  
JOSEPH ANDREWS, Cashier.

# THE CHEMICAL NATIONAL BANK

## OF NEW YORK

January 15, 1919.

At the Annual Election for Directors held at the banking house on January 14th, the following-named gentlemen were elected Directors of this Bank for the ensuing year:

FREDERIC W. STEVENS  
W. EMLEN ROOSEVELT  
ROBERT WALTON GOELET  
CHARLES CHENEY  
ARTHUR ISELIN  
FREDERIC A. JUILLIARD  
RIDLEY WATTS  
CHARLES A. CORLISS  
HERBERT K. TWITCHELL  
PERCY H. JOHNSTON

At a meeting of the Board held this day, Mr. Herbert K. Twitchell was re-elected President and Mr. Percy H. Johnston was re-elected Vice-President, and the following officers were re-appointed: Francis Halpin, Vice-President; I. B. Hopper, Vice-President; John Clausen, Vice-President; Edward H. Smith, Cashier, and James L. Parson, J. G. Schmelzel, John B. Dodd and Samuel T. Jones, Assistant Cashiers.  
EDWARD H. SMITH, Cashier.

# YORKVILLE BANK

Third Avenue at 85th Street.

New York.

January 14th, 1919.

At the Annual Meeting of the Stockholders of the Bank, held this day, the following were unanimously elected Directors for the ensuing year:

Richard H. Adams, W. J. Amend, Adolph Bloch, J. George Grill, Charles S. Guggenheimer, Theodore Haebler, Harry C. Hart, Hancke Hencken, George S. Runk, Jacob Ruppert, Leopold Schmid, H. B. Scharmann, Gilbert G. Thorne, Dr. John A. Victor, Ernest Wolkwitz, August Zinsser.

At the first meeting of the new board Mr. August Zinsser was elected President, Messrs. Harry C. Hart, J. George Grill and Ernest Wolkwitz Vice-Presidents. Mr. Ernest Wolkwitz was appointed Cashier, and Mr. Frederick Rath was appointed Assistant Cashier.  
ERNEST WOLKITZ, Cashier.

# The Hanover National Bank

## of the City of New York

New York, January 14, 1919.

The annual meeting of the stockholders of this Bank was held this day. The following-named gentlemen were duly elected Directors for the ensuing year:

Wm. Warren Barbour, Francis T. Maxwell,  
Henry R. Carse, Edwin G. Merrill,  
James F. Fargo, Samuel T. Peters,  
E. Hayward Ferry, John S. Phipps,  
William Halls, Jr., Elijah P. Smith,  
William de F. Haynes, John P. Stevens,  
Edward Holbrook, Wm. V. S. Thorne,  
Henry W. Howe, Samuel Woolverton,  
William Woodward.

At a meeting of the Directors, held this day, the following officers were unanimously re-elected:

Mr. William Woodward, President; Messrs. E. Hayward Ferry, Samuel Woolverton, Joseph Byrne, Charles H. Hampton and Henry P. Turnbull, Vice-Presidents.  
WM. E. CABLE, JR., Cashier.

# East River National Bank

New York, January 14, 1919.

At the annual election held this day the following-named gentlemen were duly elected Directors of this Bank for the ensuing year:

Dr. Attilio H. Giannini Joseph Gatti  
Frank A. Zunino Peter McDonnell  
James C. Francesconi Louis A. Valente  
William O. Jones Frederic T. Hume  
Charles Robinson Oscar Stiner  
Maximilian Morgenthau, Jr.

At a subsequent meeting of the Board of Directors Dr. Attilio H. Giannini was elected Chairman of the Board, Mr. Oscar Stiner was re-elected President, Mr. William O. Jones, Mr. James F. Cavanaugh, Mr. Genserico Granata, Mr. Louis Costa were elected Vice-Presidents for the ensuing year.

Mr. George E. Hoyer was re-elected Cashier, Mr. A. Hampton Gibson was re-elected Assistant Cashier, and Mr. Roland M. Cocker was elected Assistant Cashier.  
GEORGE E. HOYER, Cashier.

## Elections

# Fidelity Trust Company

## New York City

Chambers and Hudson Streets

At the annual meeting of the stockholders of this company, held on the fifteenth day of January, 1919, the following gentlemen were unanimously elected directors of the company for the term ending on the third Wednesday in January, 1922:

William H. Barron, Vincent S. Mulford,  
Irvin Cadmus, William C. Pettee,  
Frank A. Horne, Stephen K. Reed,  
Andrew H. Mars, D. W. Whitmore, Jr.,  
Arthur W. Mellen, John O. Williams.

The following gentlemen were appointed Inspectors of Election to serve one year and until and during the next meeting of stockholders for the election of directors: Messrs. James D. Johnson, William Fellowes Morgan and Isaac S. Vought.

At a subsequent meeting of the Board of Directors, held this day, the following officers were unanimously elected:

Samuel S. Conover, President  
John W. Nix, Vice-President  
Andrew H. Mars was re-appointed Secretary  
Stephen L. Viele was re-appointed Asst. Secretary  
Arthur W. Mellen was re-appointed Asst. Secretary and Trust Officer.

E. Tilden Mattox was re-appointed Assistant to the President.

Edward A. Dannenberg was re-appointed Asst. Secretary and Credit Manager.

Charles R. Butler was re-appointed Asst. Secretary.

Andrew H. Mars, Secretary.

January 15, 1919.

# GARFIELD NATIONAL BANK.

Fifth Avenue and Twenty-third St.

New York, January 15, 1919.

At the Annual Meeting of the shareholders of this bank, held January 14, 1919, the following were elected Directors for the ensuing year:

RUEL W. POOR  
WILLIAM H. GELSHENEN  
THOMAS D. ADAMS  
ROBERT J. HORNER  
CHARLES S. WILLS  
ALBRECHT PAGENSTECHER, Jr.  
ESMOND P. O'BRIEN  
ARTHUR W. SNOW  
JOSEPH H. EMERY  
WILLIAM N. MCILRAVY  
HORACE F. POOR

At the regular meeting of the Board of Directors held this day the following officers were unanimously elected:

RUEL W. POOR, President  
HORACE F. POOR, Vice-President  
ARTHUR W. SNOW, 2nd Vice-President  
The following were appointed officers:  
JOHN W. PEDDIE, Vice-President  
ARTHUR W. SNOW, Cashier  
RALPH THORN, Assistant Cashier  
A. W. SNOW, Cashier.

# THE BATTERY PARK NATIONAL BANK

## OF NEW YORK

January 14, 1919.

At the Annual Meeting of the Shareholders of the Battery Park National Bank of New York, held this day at its Banking House, 2 Broadway, New York City, the following were unanimously elected Directors for the ensuing year:

Edward R. Carhart, William G. Willcox,  
Richard C. Corner, Frank A. Dillingham,  
Elias A. de Lima, Frederick E. Hasler,  
George T. Hay, Edward Flash,  
Welding Ring, William H. Kemp,  
Alfred Romer, George M. Dexter,  
George F. D. Trask, Edwin B. Day.

At the first meeting of the new Board, Mr. Elias A. de Lima was elected President, and Messrs. Richard C. Corner, Edward R. Carhart and Edwin B. Day were elected Vice-Presidents, all unanimously. Mr. Arthur H. Merry was appointed Cashier, and Messrs. Arthur S. Balz, George S. Talbot and William Fuelling, Jr., were appointed Assistant Cashiers.  
ARTHUR H. MERRY, Cashier.

# Seaboard National Bank

New York, January 16, 1919.

At the Annual Meeting of the Stockholders for the election of Directors, held on January 14, 1919, the following gentlemen were unanimously elected to serve for the ensuing year:

Samuel G. Bayne, Edw. H. R. Green,  
Robert J. Caldwell, David H. E. Jones,  
William K. Cleverley, Peter McDonnell,  
Edward J. Cornish, Joseph Seep,  
Henry C. Folger, Charles C. Thompson,  
Bennett L. Gill, Henry Whiton.

At a meeting of the Board of Directors held this day, the following officers were unanimously elected:

S. G. Bayne, President.  
C. C. Thompson, O. M. Jeffers, Asst. Cashier.  
B. L. Gill, C. C. Fisher, Asst. Cashier.  
W. K. Cleverley, J. D. Smith, Asst. Cashier.  
L. N. DeVausney, B. I. Dadson, Asst. Cashier.  
H. W. Donovan, J. E. Orr, Asst. Cashier.  
H. W. DONOVAN, Cashier.



Elections

THE CHATHAM AND PHENIX NATIONAL BANK

OF THE CITY OF NEW YORK.

New York, January 15, 1919.

At the Annual Meeting of the stockholders of this Bank, held on January 14th, the following-named gentlemen were elected Directors for the ensuing year:

Daniel J. Carroll	Waldo H. Marshall
Samuel S. Childs	William Milne
John M. Coward	A. Milton Napier
Harden L. Crawford	John J. Raskob
Pierre S. duPont	John Ringling
Ellis P. Earle	Oscar Scherer
Oliver G. Fossenden	Edward Shearson
William A. Gillespie	Sanford H. Steele
John M. Hansen	W. H. Strawn
Geo. M. Hard	J. Frederick Talcott
Frank J. Heaney	S. B. Thorne
Richard H. Higgins	Frederick D. Underwood
H. Stuart Hotchkiss	Hicks A. Weatherbee
Louis G. Kaufman	Samuel Weil
Thomas L. Leeming	

Subsequently, at a meeting of the Board of Directors, Louis G. Kaufman was re-elected President, Frank J. Heaney, Richard H. Higgins, William H. Strawn, Bert L. Haskins, Norborne P. Gatling, C. Stanley Mitchell, H. A. Clinkunbroomer, Max Markel, Rolfe E. Bolling, George R. Baker, Wallace T. Perkins and John B. Forsyth were re-elected Vice-Presidents, and William Milne was elected an additional Vice-President.

Bert L. Haskins was re-appointed Cashier, and Henry L. Cadmus, Walter B. Bolce, Henry C. Hooley, Vinton M. Norris, Joseph Brown and Harvey H. Robertson were re-appointed Assistant Cashiers.

George M. Hard was re-elected Chairman of the Board of Directors.

(Signed) BERT L. HASKINS, Cashier.

THE CITIZENS NATIONAL BANK OF NEW YORK

New York, January 14, 1919.

At the annual meeting of the stockholders of this bank, held this day, the following-named gentlemen were unanimously elected Directors for the ensuing year:

CHARLES L. BERNHEIMER  
HENRY A. CAESAR  
HOWARD F. CLARK  
GARRARD COMLY  
RALPH L. CUTTER  
OTTO L. DOMMERICH  
FREDERIC W. ELLIOTT  
JOHN A. GARVER  
WILLIAM S. GRAY  
ROBERT B. HIRSCH  
DARWIN P. KINGSLEY  
WALTON P. KINGSLEY  
AUGUSTUS F. LIBBY  
WILLIAM FELLOWES MORGAN  
CHARLES ALLEN MUNN  
FRANK PRESBREY  
EDWIN S. SCHENCK

ALBION K. CHAPMAN, Cashier.

New York County National Bank

14TH ST. & EIGHTH AVE.  
NEW YORK CITY

January 14th, 1919.

At the annual meeting of the stockholders of the New York County National Bank, held this day at its banking house, Nos. 77 and 79 Eighth Avenue, the following were unanimously elected Directors for the ensuing year:

JAMES C. BROWER,  
GUY CARY,  
OSCAR COOPER,  
OWEN B. HUNTSMAN,  
ROBERT MORRISON, Jr.,  
W. H. NOYES,  
LEWIS L. PIERCE,  
RICHARD C. STOREY,  
NICHOLAS BIDDLE.

At a subsequent meeting of the Board of Directors, Oscar Cooper was re-elected President, James C. Brower was re-elected Vice-President and Lewis L. Pierce was re-elected Vice-President. Lawrence J. Grinnon was re-elected Vice-President, A. S. Hurst was re-appointed Cashier and P. N. Hutchins was re-appointed Assistant Cashier.

A. S. HURST, Cashier.

THE LINCOLN NATIONAL BANK of the City of New York

60 East 42nd Street.

Opposite Grand Central Terminal.

New York, January 16th, 1919.

At the annual meeting of the shareholders of this bank, held January 14th, 1919, the following-named gentlemen were elected Directors for the ensuing year:

Eben E. Olcott	William A. Simonson
Joseph P. Grace	Edward L. Rossiter
William G. Rockefeller	Howard S. Borden
Marcellus Hartley Dodge	Howard C. Brokaw
William Brewster	William S. Hawk
Harry J. Luce	Edward W. Brown
	Chas. Elliot Warren

At a meeting of the Board of Directors held this day, Mr. Chas. Elliot Warren was unanimously re-elected President; Mr. William A. Simonson and Mr. David C. Grant were unanimously re-elected Vice-Presidents; Mr. John S. Sammis was appointed Cashier, and Messrs. Henry E. Stubing, Thomas Kenworthy and Edward L. Bishop were appointed Assistant Cashiers.

JOHN S. SAMMIS, Cashier.

Financial

Latin-American Trade-Mark and Patent Laws

Exporters to South America as a measure of protection should familiarize themselves with the laws and regulations of the Latin-American countries, which differ materially in many respects from domestic laws and regulations.

Our Commercial Service Department is prepared to supply information regarding these requirements, and any other information of value to exporters and importers. Pamphlets regarding the trade-mark and patent laws of Argentina and Chile will be sent upon request.

The First National Bank of Boston

Capital and Surplus . . . \$27,000,000

Resources . . . . . over \$250,000,000

Branch at Buenos Aires, Argentina

Government, Municipal, Railroad Public Utility Industrial INVESTMENT BONDS

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago

Philadelphia	Boston	Buffalo	Cleveland	Minneapolis
Baltimore	Scranton	Pittsburgh	Detroit	Milwaukee

Elections

ESTABLISHED 1872

Commercial Exchange Bank

New York, January 14th, 1919.

At the annual meeting of the stockholders of the Commercial Exchange Bank, held at its Banking House, 330 Bowery, on January 14th, 1919, the following were elected Directors for the ensuing year:

Jos. M. Adrian,	Louis A. Fahs,
Geo. M. Adrian,	Jos. Frey,
Louis J. Adrian,	Louis Haupt,
Carl G. Amend,	Geo. Kern,
Geo. L. Degener,	Henry A. Petersen.

At a subsequent meeting of the Board of Directors, the following were unanimously elected:

Jos. M. Adrian, Chairman of the Board;  
Louis A. Fahs, President;  
Jos. Frey, First Vice-President;  
Louis J. Adrian, Second Vice-President;  
Geo. Kern was appointed Cashier, and Harry Engel was appointed Asst. Cashier.  
GEORGE KERN, Cashier.

FULTON TRUST COMPANY OF NEW YORK 149 BROADWAY

At the Annual Meeting of the Stockholders of this Company held on the 15th day of January, 1919, the following gentlemen were unanimously elected Trustees of the Company for the term ending January, 1922:

J. Roosevelt Roosevelt,	Richard H. Williams,
E. A. Orulickshank,	Archibald D. Russell,
Henry K. Pomroy,	Charles M. Newcombe,
Alfred E. Marling,	Robert L. Gerry,

and the following gentlemen as Inspectors of Election for 1920:

Newbold T. Lawrence, Percy R. Pyne,  
F. Ashton de Peyster.  
ARTHUR J. MORRIS, Secretary;

Elections

The Sherman National Bank

33RD ST. & ASTOR COURT.

New York, Jan. 14th, 1919.

At the Annual Meeting of Stockholders for the election of Directors, held this day, the following gentlemen were unanimously elected to serve for the ensuing year:

Hugh N. Camp Jr.	Jacob J. Shubert,
Charles G. Colyer,	Edward C. Smith,
W. Eitington,	J. Gregory Smith,
Henry B. Quilaby,	William J. Taylor,
Max Radt,	Albert Tuttle.

At a subsequent meeting of the Board of Directors the following officers were unanimously elected: Mr. Edward C. Smith, President; Mr. Charles G. Colyer, Mr. Max Radt, Mr. W. Eitington, Vice-Presidents.

CHARLES W. HODSON, Cashier.

Meetings

BROOKLYN RAPID TRANSIT CO. City of New York.

Borough of Brooklyn, January 6, 1919. The annual meeting of the stockholders of the Brooklyn Rapid Transit Company for the election of four (4) directors to serve three (3) years, and of three (3) inspectors of election to serve at the next succeeding annual meeting and for the purpose of transacting such other business as may be duly brought before the meeting, will be held at twelve o'clock noon on Friday, January 31, 1919, at the office of the Company, 85 Clinton Street, Borough of Brooklyn, New York City. The polls will remain open for one hour. The transfer books will be closed at 3 o'clock P. M. on January 16, 1919, and will remain closed until ten o'clock A. M. on the day immediately succeeding said stockholders' meeting.

J. H. BENNINGTON, Secretary.



## Financial

# ANNUAL REPORT OF The Mortgage-Bond Company of New York

55 LIBERTY STREET  
GEORGE A. HURD, President

January 1, 1919

The sound character of the business done by The Mortgage-Bond Company of New York has been thoroughly tested by the disturbed conditions of the past few years, and the safety of its Bonds is emphasized by contrast with the present status of many other forms of investment. In spite of war conditions, the Company has at the present time only four loans in process of foreclosure out of 2389 loans outstanding, and the amount of interest more than thirty days delinquent is \$2,653. This excellent condition is due to the character of the provisions of the Trust Agreement securing its Bonds, which limit the Company's loans to first mortgages on improved residence or business property in selected American cities, and provide many other safeguards with respect to the type of loans accepted.

In addition to \$354,500 of New York City mortgages, securing Series 1 Bonds, the Company has \$6,983,660 50 of mortgage loans outstanding in nineteen cities of the West and South, where it has established agencies, the value of the properties covered by these mortgages aggregating \$17,824,175. The loans, therefore, amount to less than 40% of the Company's appraised value, as compared with the usual loan of 66% of the value in New York City. The great majority of the Company's loans also contain an obligation to make annual payments in reduction of the principal. The average size of the loans made is less than \$3,000, this small amount contributing to the safety of the loans through increased salability of the properties, and yielding a better rate of interest than larger mortgages in the same field.

The Statement of Assets and Liabilities, January 1, 1919, is as follows:

ASSETS		LIABILITIES	
Mortgages.....	\$7,338,160 50	Capital.....	\$3,000,000 00
United States Bonds.....	233,000 00	Surplus.....	500,000 00
Other Bonds.....	95,198 00	Undivided Profits.....	240,861 71
Real Estate.....	102,112 93	Mortgage Bonds.....	5,337,900 00
Interest Receivable.....	151,539 46	Interest Payable.....	97,721 66
Cash.....	279,472 48	Reserved for Taxes.....	24,000 00
	<b>\$8,200,483 37</b>		<b>\$8,200,483 37</b>

Quarterly dividends at the rate of 7% have been paid during the year, and \$36,514 58 added to Undivided Profits.

The Mortgage-Bonds of the Company are its direct obligation, and are secured by the deposit of an equal amount of First Mortgages with a Trust Company as Trustee—Series 1 with the Guaranty Trust Company, and Series 2 and Series 3 with the United States Trust Company of New York.

These Bonds are listed on the New York Stock Exchange, and have gradually won recognition from conservative investors, many of the Bonds having been sold to such institutions as Fire and Life Insurance Companies, Trust Companies, Colleges and Universities. Of these bonds, Series 1 and 2, amounting to \$2,349,900, bear 4% interest, and Series 3, amounting to \$2,988,000, bears 5% interest.

A statement of Bonds outstanding is as follows:

January 1, 1906.....	\$212,800
January 1, 1912.....	\$2,928,200
January 1, 1919.....	<b>\$5,337,900</b>

The showing of gross and net income of the Company for 1918 is as follows:

Gross Income.....	\$521,270 51
Expenses.....	101,087 51
	<b>\$420,182 58</b>
Interest on Bonds.....	343,668 80
Net Profits.....	<b>\$176,514 58</b>

The Company is organized under the Banking Law of the State of New York and is periodically examined by the Banking Department. It is also audited annually by Messrs. Deloitte, Plender, Griffiths & Company, Accountants and Auditors, of London and New York.

The cities in which the Company now has loans outstanding are:

Atlanta, Ga.	Houston, Texas	Oklahoma City, Okla.
Augusta, Ga.	Jacksonville, Fla.	Portland, Oregon
Birmingham, Ala.	Kansas City, Mo.	San Antonio, Texas
Dallas, Texas	Mobile, Ala.	Savannah, Ga.
Des Moines, Iowa	Mobile, Ala.	Seattle, Wash.
Fort Worth, Texas	Montgomery, Ala.	Sioux City, Iowa
	New York, N. Y.	Spokane, Wash.

The Company continues to offer the unsold balance of its 5% 10-20-Year Series 3 Bonds, due January 1, 1932, at a price of 95 and accrued interest, thus netting the investor over 5½%.

## Dividends

New York, January 15, 1919.

## To the Holders of Prior Preference Stock of Pere Marquette Railway Company

The Board of Directors of Pere Marquette Railway Company, at a regular meeting of said board, held January 15, 1919, declared subject to the approval of the Director-General of Railroads, a quarterly dividend of \$1 25 per share (1¼%) upon the Prior Preference Stock of said Company, payable February 1, 1919, to stockholders of record January 27, 1919, without the closing of the transfer books.

E. M. HEBERD,

Secretary.

Referring to the foregoing notice, the Voting Trustees will, upon the receipt of the dividend therein mentioned, cause the same to be distributed through their agent, Guaranty Trust Company of New York, pro rata among the holders of Voting Trust Certificates for Prior Preference Stock of Pere Marquette Railway Company as the same appear on the books of the Voting Trustees at the close of business on January 27, 1919, without the closing of the transfer books. Checks will be mailed to such holders.

Dated New York, January 15, 1919.

BEEKMAN WINTHROP,  
Secretary of Voting Trustees.

## PHILADELPHIA RAPID TRANSIT COMPANY

Semi-Annual Dividend No. 5.

Philadelphia, January 10, 1919.

A semi-annual dividend of two and one-half per cent, or one dollar and twenty-five cents per share, has been declared out of the surplus earnings to December 31, 1918 upon the capital stock of this Company, payable January 31, 1919, to shareholders of record at the close of business on January 21, 1919. Transfer books will remain open.

FRANK B. ELLIS, Secretary.

## THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.

PREFERRED DIVIDEND NO. 7.

The Board of Directors has declared a dividend of one and one-half (1½%) per cent on the Preferred Stock of the Company for the quarter ended December 31, 1918, payable March 1, 1919, to stockholders of record at the close business on February 13, 1919.

D. W. SUMMERFIELD, Secretary.

Pittsburgh, January 2, 1919.

## Depositors Oil & Gas Co.

A 20% dividend for the year 1919, payable quarterly, having been declared, the first quarterly 5% will be paid January 31st, 1919, to stockholders of record January 20th, 1919.

R. E. STAFFORD, Secretary.

## WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A dividend of one and three-quarters per cent (87½ cents per share) on the COMMON stock of this Company for the quarter ending December 31, 1918, will be paid January 31, 1919, to stockholders of record as of December 31, 1918.

H. F. BAETZ, Treasurer.

New York, December 23, 1918.

## Fort Worth Power & Light Company Preferred Stock Dividend No. 30.

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of Fort Worth Power & Light Company has been declared, payable February 1, 1919, to stockholders of record at the close of business January 20, 1919.

T. B. YARBROUGH, Treasurer.

## KELLY-SPRINGFIELD TIRE CO

A quarterly dividend of one dollar (\$1.00) per share on the Common Stock of this Company has been declared, payable February 1, 1919, to stockholders of record at the close of business January 18, 1919.

F. A. SRAMAN, Secretary.

New York, January 7, 1919.

## PACIFIC GAS AND ELECTRIC CO. FIRST PREFERRED DIVIDEND NO. 18.

ORIGINAL PREFERRED DIVIDEND NO. 52. The Board of Directors will meet January 31, 1919, and declare the regular quarterly dividends to that date of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company, payable by checks mailed February 15, 1919, to stockholders of record at 3:30 o'clock P. M., January 31, 1919. The transfer books will not close.

D. H. FOOTE, Secretary.

San Francisco, California, Jan. 10, 1919.

## HOMESTAKE MINING COMPANY

January 7, 1919.

DIVIDEND NO. 533.

The Board of Directors has to-day declared a monthly dividend of fifty cents (50c.) per share, payable January 25, 1919, to stockholders of record three o'clock P. M. January 20, 1919. Checks will be mailed by Columbia Trust Company, Dividend Disbursing Agent.

FRED CLARK, Secretary.

## Texas Power & Light Company.

Preferred Stock Dividend No. 27.

The regular quarterly dividend of one and three-quarters (1¾%) per cent, on the Preferred Stock of Texas Power & Light Company has been declared, payable February 1, 1919, to the stockholders of record at the close of business January 20, 1919.

M. H. ARNING, Treasurer.



## Dividends

## PORTLAND GAS &amp; COKE COMPANY

Portland, Ore.  
PREFERRED STOCK DIVIDEND NO. 36  
The regular quarterly dividend of one and three-quarters (1 3/4%) per cent. has been declared on the Preferred Stock of Portland Gas & Coke Company, payable February 1, 1919, to stockholders of record at the close of business January 22, 1919.

GEORGE F. NEVINS, Treasurer.

## FEDERAL SUGAR REFINING COMPANY.

January 14, 1919.  
The regular quarterly dividend of One and One-Half Per Cent (1 1/2%) on the Preferred Shares of this Company will be paid February 1, 1919, to stockholders of record at the close of business January 21, 1919. Transfer books will not close.

PIERRE J. SMITH, Treasurer.

## AMERICAN SUMATRA TOBACCO CO.

New York, January 14, 1919.  
A regular quarterly dividend of two and one-half (2 1/2%) per cent on the Common Capital Stock of this Company has been declared, payable on February 1, 1919, to stockholders of record at the close of business January 24, 1919. The transfer books do not close.

FRANK M. ARGUIMBAU, Secretary.

## AMERICAN SUMATRA TOBACCO CO.

New York, January 14, 1919.  
The regular semi-annual dividend, No. 18, of three and one-half (3 1/2%) per cent on the Preferred Capital Stock of this Company has been declared, payable on March 1, 1919, to stockholders of record at the close of business February 14, 1919. The transfer books do not close.

FRANK M. ARGUIMBAU, Secretary.

## TOBACCO PRODUCTS CORPORATION.

The Board of Directors of Tobacco Products Corporation has declared a dividend of \$1.50 per share on the common capital stock of this corporation, payable on February 15, 1919, to stockholders of record as of the close of business February 3, 1919, which dividend is payable in scrip maturing on February 15, 1921, and bearing interest at the rate of 7% per annum.

Scrip certificates will be mailed.  
WILLIAM A. FERGUSON, Secretary.

## PACIFIC POWER &amp; LIGHT CO.

Portland, Oregon  
PREFERRED STOCK DIVIDEND NO. 34  
The regular quarterly dividend of one and three-quarters (1 3/4%) per cent. on the preferred stock of Pacific Power & Light Company has been declared, payable February 1, 1919, to stockholders of record at the close of business, January 22, 1919.

GEORGE F. NEVINS, Treasurer.

## COLUMBIA GAS &amp; ELECTRIC COMPANY.

DIVIDEND NOTICE.  
A quarterly dividend of one per cent (1%) on the capital stock of this company has been declared, payable February 15th 1919, to stockholders of record at the close of business January 31st, 1919.

T. F. WICKHAM, Secretary.  
Charleston, W. Va. January 16th, 1919.

## NATIONAL LEAD COMPANY.

111 Broadway, New York  
The regular quarterly dividend of one and three-quarters per cent. on the Preferred Stock of this Company has been declared payable March 15, 1919, to Stockholders of record at close of business February 21, 1919.

FRED R. FORTMEYER, Treasurer.

## Idaho Power Company

Preferred Stock Dividend No. 9.  
The regular quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred stock of the Idaho Power Company has been declared, payable February 1, 1919, to Preferred stockholders of record at the close of business January 20, 1919.

E. C. GIVEN, Treasurer.

## CAROLINA LIGHT &amp; POWER CO.

COMMON STOCK DIVIDEND.  
A quarterly dividend of one-half of one per cent on the Common Stock of the Carolina Power & Light Company has been declared, payable February 1, 1919, to common stockholders of record at the close of business January 15, 1919.

WILLIAM REISER, Treasurer.

## Wanted

An experienced municipal bond buyer, about to be discharged from army, is seeking an opportunity with bond house, bank or trust company. Address, "F. P.," care Commercial & Financial Chronicle, P. O. Box 3, Wall Street Station, N. Y. City.

We buy your

## SWISS BONDS &amp; STOCKS

at official rates of Swiss Stock Exchanges and cover you for proceeds by cable.

We invite correspondence from all American Bankers doing business abroad.

Swiss Banking Association  
ZURICH

formerly Bank in Winterthur est 1862  
Toggenburger Bank est 1863

CAPITAL FULLY PAID - Frs. 50,000,000  
RESERVES - " 11,900,000  
TOTAL ASSETS - " 300,000,000

## Financial

## NOTICE OF SALE

\$1,100,000

## CITY OF NEWARK, NEW JERSEY

4 1/2% BONDS

Sealed proposals will be received by the undersigned at his office in the City Hall, Newark, New Jersey, until **Thursday, February 6, 1919**, at 10:30 o'clock A. M., when they will be publicly opened, for the purchase at not less than par, of bonds of the City of Newark, of the following authorized issues, viz.:

**\$500,000 Water Bonds for a Water Supply System in the Wanaque River Watershed**, of the denomination of \$1,000 each, maturing in annual installments as follows: ten (10) bonds on Feb. 1, in each of the years 1921 to 1929, inclusive; thirteen (13) bonds on Feb. 1, in each of the years 1930 to 1939, inclusive; fourteen (14) bonds on Feb. 1, in each of the years 1940 to 1959, inclusive; and,

**\$300,000 Water Extension Bonds for Extending the Water Supply System of the City in the Pequannock River Watershed**, of the denomination of \$1,000 each, maturing in annual installments as follows: five (5) bonds on Feb. 1, in each of the years 1921 to 1924, inclusive; eight (8) bonds on Feb. 1, in each of the years 1925 to 1959, inclusive; and,

**\$200,000 Fire and Police Building Bonds**, of the denomination of \$1,000 each, maturing in annual installments as follows: six (6) bonds on Feb. 1, in each of the years 1920 to 1929, inclusive; and seven (7) bonds on Feb. 1, in each of the years 1930 to 1949, inclusive; and,

**\$100,000 Fire Apparatus Bonds**, of the denomination of \$1,000 each, maturing in annual installments as follows: twenty (20) bonds on Feb. 1, in each of the years 1920 to 1924, inclusive.

All of the bonds will be dated February 1, 1919, will bear interest at the rate of four and one-half (4 1/2%) per centum per annum, payable semi-annually on the first day of February and August in each year, and will be coupon bonds, registerable at the option of the holder as to principal only or as to both principal and interest. The principal and interest of the bonds will be payable in gold coin of or equal to the present standard of weight and fineness at the National State Bank of the City of Newark.

The amount necessary to be raised by the sale of said Water Bonds for a Water Supply System in the Wanaque River Watershed is \$500,000; the amount necessary to be raised by the sale of said Water Extension Bonds for Extending the Water Supply System of the City in the Pequannock River Watershed is \$300,000; the amount necessary to be raised by the sale of said Fire and Police Building Bonds is the sum of \$200,000; and the amount necessary to be raised by the sale of said Fire Apparatus Bonds, is the sum of \$100,000. The bonds of each issue will, unless all bids therefor are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount necessary to be raised by the sale of such issue and to take therefor the least amount of bonds of such issue commencing with the first maturity; and if two or more bidders offer to take the same amount of bonds of the same issue, then such bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No more bonds of either issue will be sold than will produce the amount necessary to be raised by the sale of such issue and an additional sum of less than \$1,000 for such issue. The right is reserved to reject all bids.

Any bidder may condition his bid on the award to him of two or more of said issues, but in that case if there is a more favorable bidder for any one of the issues for which he bids, his bid will be rejected.

Proposals should be addressed to the Director of the Department of Revenue and Finance, City Hall, Newark, N. J., and enclosed in a sealed envelope marked on the outside: "Proposal for Bonds."

Bidders must at the time of making their bids deposit a certified check for Two Per Cent of the face amount of the bonds bid for, drawn upon an incorporated bank or trust company, to the order of the "Director of the Department of Revenue and Finance, of The City of Newark," to secure the City against any loss resulting from the failure of the bidder to comply with the terms of his bid. Checks of unsuccessful bidders will be returned upon the award of the bonds.

The successful bidder or bidders will be furnished with the opinion of Messrs. Reed, McCook & Hoyt of New York City, that the bonds are valid and binding obligations of the City of Newark.

By order of the Board of Commissioners of the City of Newark.

Dated: January 16, 1919.

A. ARCHIBALD,

Director of the Department of Revenue and Finance of the City of Newark.

## FINANCIAL STATEMENT OF THE CITY OF NEWARK, N. J.

Assessed valuation taxable real property, 1918.....	\$374,835,597 00
Assessed valuation taxable personal property, 1918.....	76,380,175 00
Total assessed valuation taxable property, 1918.....	\$450,915,772 00
Gross Bonded Debt, including this issue (not including Revenue Loans against taxes).....	\$1,780,200 00
Water Bonds, included above.....	\$14,944,000 00
Sinking Fund for Bonds other than Water Bonds.....	6,680,817 18
Special assessments collected and on hand applicable only to payment of bonds, other than Water Bonds.....	86,322 66
	\$21,711,039 84
Net Bonded Debt under New York Banking Law.....	\$30,069,160 16
Sinking Fund for Water Bonds.....	\$7,883,947 02
Population, State Census, 1915.....	366,744
Present Population (estimated).....	450,000



Financial

Financial

# The State Board of Investment OF THE STATE OF MINNESOTA

will offer for sale, on Thursday, January 23, 1919, at 12 o'clock  
noon, at the State Governor's Office, St. Paul, Minnesota,

the following bonds, of par value \$4,322,000, now owned by various trust funds of the State of Minnesota:

- \$143,000 State of Alabama 4's due Jan. 1, 1920 (all coupon bonds in denomination of \$1,000 each).
- 135,000 State of Delaware 3's due Dec. 1, 1927 (all coupon bonds in denomination of \$1,000 each).
- 430,000 State of Massachusetts 3's due \$20,000 Jan. 1 1928; \$80,000 Apr. 1, 1928; \$130,000 Jan. 1, 1930; \$50,000 Apr. 1, 1931; \$150,000 Jan. 1, 1941 (all registered bonds in various denominations); all issues dated in or prior to 1904.
- 2,595,000 State of Massachusetts 3 1/2's due \$365,000 Nov. 1, 1923; \$45,000 Jan. 1, 1935; \$270,000 July 1, 1935; \$725,000 Jan. 1, 1936; \$790,000 July 1, 1937; \$100,000 July 1, 1940; \$100,000 Jan. 1, 1941; \$200,000 Jan. 1, 1942 (all registered bonds in various denominations); all issues dated in or prior to 1902.
- 100,000 State of Utah 3 1/4's due July 2, 1920 (all coupon bonds in denomination of \$1,000 each).
- 866,500 State of Virginia 3's due July 1, 1991 (\$30,000 coupon bonds in denomination of \$1,000 each; \$836,500 registered bonds in various denominations).
- 52,500 State of Virginia 3's due July 1, 1932 (all registered bonds in various denominations).

\$4,322,000

All coupon bonds in the above list are stamped with a rubber stamp and red ink to the effect that said bonds are the property of the State of Minnesota and are transferable only upon the order of the Governor and Auditor (or Treasurer).

Sealed bids will be received for all or any of the above seven blocks of bonds but not for a part of any block.

No bids will be considered unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of St. Paul, Minneapolis or Chicago, payable to the order of the Treasurer of the State of Minnesota, for at least five per cent of the par value of the bonds bid for, which check shall be forfeited in case the successful bidder fails to complete his purchase.

All bids will include accrued interest.

All proposals must be sealed and endorsed "Bids for Bonds" and enclosed in a sealed envelope directed to the "State Board of Investment of the State of Minnesota."

The State Board of Investment reserves the right to reject any or all bids.

Bonds will be delivered in St. Paul, Boston or New York City at the purchaser's option.

## STATE BOARD OF INVESTMENT OF THE STATE OF MINNESOTA.

By W. H. LAMSON, *Secretary*,  
State Capitol, St. Paul, Minnesota.



We take pleasure in announcing that Lawrence L. Schneider, formerly Advertising Manager of The Annalist, published by the New York Times Co., has become associated with our organization.

## Rudolph Guenther, Inc.

*Specialists in Financial Advertising.*

25 Broad Street, N. Y.

Phone Broad 266

### Lost.

#### LOST

Certificate No. N Y 05951 for ten (10) shares of preferred stock of the Crucible Steel Company of America, issued in the name of Marguerite F. Mitchell, any reply to be addressed to the Crucible Steel Company, Treasury Department, Pittsburgh, Pa.

American Gas & Elec. 6s, 2014  
Yadkin River Power 5s, 1941  
Denver Gas & Elec. 5s, 1951  
Nebraska Power & Lt. pref. stock  
Southwestern Pr. & Lt. pref. stock  
**H. L. NASON & CO.,**  
85 Devonshire St. BOSTON

## THE OIL INDUSTRY

On a

## Peace Basis

*Special letter on request*

## F. S. SMITHERS & CO.

*Members New York Stock Exchange*

19 Nassau Street  
New York

The U. S. Government warns against the stock swindler. Consult your bank.

## INVESTMENT OPPORTUNITY

**Extensive Western Pine  
Timber Holdings & Mill  
on Favorable Terms.**

For business reasons Eastern associates offer their Western soft pine timber holdings and mill for sale. Mill has annual capacity of thirty million feet, and is now in operation with extensive market already established. Property includes 32,000 acres Western Soft Pine timber, with 500 million feet tributary to mill. Entire property is offered on favorable terms, with moderate cash payment. Full particulars to principals only. Address Commercial and Financial Chronicle.

## Short Term Bonds for Banks

Banks are buying our First Mortgage Marine Trust Bonds.

Maturities 6 months to 3 years  
Liberal Protection.

Attractive Yields.

Correspondence invited with institutions not familiar with these securities.

## Hannevig & Co.

Marine Financing  
Marine Securities.

139 Broadway, New York

Foreign Exchange Letters of Credit

## LIBERTY BONDS

\$10, \$50, \$100 and \$500 Bonds  
Stock Dividend Warrants for  
Liberty Bonds.

## Hartshorne & Battelle

INVESTMENT SECURITIES

Members of the New York Stock Exchange

25 BROAD STREET NEW YORK



## Bank Statements

## National Bank of Commerce in New York

Organized 1839

## STATEMENT OF CONDITION

DECEMBER 31, 1918

Resources	Liabilities
Loans and Discounts.....\$231,917,400.09	Capital, Surplus and Undivided Profits.....\$49,607,785.92
U.S. Liberty Bonds, U.S. Cts. of Indebtedness, and Loans secured by U.S. Lib'ty Bonds 142,254,827.87	Deposits.....416,028,046.05
Other Bonds, Securities, etc. 8,980,113.30	U. S. and Other Bonds Borrowed.....23,798,375.00
U. S. and Other Bonds Borrowed.....23,798,375.00	Letters of Credit and Acceptances.....41,082,341.96
Stock of Federal Reserve Bank 1,200,000.00	Bills Payable with Federal Reserve Bank.....33,000,000.00
Banking House.....2,000,000.00	Reserved for Taxes, etc. ....3,102,476.83
Due from Banks and Bankers 3,184,655.58	Dividend Payable Jan. 2, 1919 625,000.00
Cash, Exchanges and due from Federal Reserve Bank 117,606,925.54	Unearned Discount.....1,407,033.59
Customers' Liability under Letters of Credit and Acceptances.....38,430,535.86	Time Drafts of this Bank Outstanding.....1,383,750.00
Interest Accrued.....1,586,840.75	Other Liabilities.....924,864.64
<b>\$570,959,673.99</b>	<b>\$570,959,673.99</b>

PRESIDENT  
JAMES S. ALEXANDERVICE-PRESIDENTS  
J. HOWARD ARDREY  
GUY EMERSON  
HERBERT P. HOWELL  
R. G. HUTCHINS, Jr.LOUIS A. KEIDEL  
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R. G. HUTCHINS, Jr.  
A. W. MELLONCHARLES H. RUSSELL  
VALENTINE P. SNYDER  
H. B. THAYER  
THOS. WILLIAMSREPORT OF THE CONDITION OF THE  
First National Bank of New York  
at the close of business December 31st, 1918:

RESOURCES.	
Discounts and Time Loans.....	\$42,998,570 07
Customers' Liability account of Acceptances.....	6,453,990 00
Overdrafts.....	13,014 78
Interest earned but not collected—approximate.....	759,278 34
United States Bonds and certificates of indebtedness owned unpledged.....	20,390,600 00
Payments actually made on Liberty 4½ % bonds of the Fourth Liberty Loan owned.....	27,153,940 27
U. S. Bonds to secure circulation.....	8,649,000 00
U. S. Bonds to secure Bills Payable.....	15,000,000 00
U. S. Bonds to secure U. S. deposits.....	5,490,000 00
U. S. Certificates of Indebtedness to secure Bills Payable.....	84,000,000 00
Bonds, Securities, &c.....	41,134,605 35
Bonds to secure U. S. Deposits.....	20,441,246 22
Bonds Loaned.....	94,750 00
Banking House.....	1,750,000 00
War Savings Certificates and Thrift Stamps.....	\$42 50
Specie and currency.....	1,094,544 00
Legal Tenders and Bank Notes.....	1,264,379 00
Due from Treasurer of U. S.....	133,003 85
Exchanges.....	30,528,673 82
Due from Banks.....	5,994,665 12
Demand Loans.....	34,623,612 15
Due from Federal Reserve Bank.....	22,477,874 69
	<b>96,116,795 13</b>
	<b>\$370,445,790 16</b>
LIABILITIES.	
Capital.....	\$10,000,000 00
Surplus.....	20,000,000 00
Profits.....	10,504,000 49
Interest and Discount collected but not earned—approximate.....	161,168 10
Circulation.....	8,411,097 50
Deposits, Banks.....	\$57,026,631 53
Deposits, Individuals.....	153,218,880 11
Deposits, U. S.....	4,570,000 00
	<b>214,815,511 64</b>
Bills Payable.....	99,000,000 00
Bonds Borrowed.....	250,000 00
Reserved for Taxes.....	700,000 00
Reserve for interest accrued.....	150,022 43
Acceptances.....	6,453,990 00
	<b>\$370,445,790 16</b>

I, FRANCIS D. BARTOW, Cashier of the above-named Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

FRANCIS D. BARTOW, Cashier.

Subscribed and sworn to before me, January 11th, 1919.

A. S. HOUGHTON,

Notary Public N. Y. Co. No. 319.

N. Y. County Reg. No. 10223.

Correst attest:

GEO. F. BAKER,

FRANCIS L. HINE,

JACKSON E. REYNOLDS,

Directors.

LARGE EARNINGS  
OF BANKS

mean more than mere good management. They mean GOOD SERVICE—service that has held old patrons and attracted new ones.

With this thought in mind we present some figures as a basis for soliciting your account:

Original Capital, 1844	-	\$300,000
Increase of capital from earnings	-	2,700,000
Present Surplus and Profits		10,000,000
Dividends paid 1844-1918		24,500,000

The  
Chemical National Bank  
of New York

## STOCKS AND BONDS

bought and sold for cash, or carried on conservative terms. Inactive and unlisted securities. Inquiries invited.

## FINCH &amp; TARBELL

Members New York Stock Exchange  
120 BROADWAY, . . . NEW YORKOld Defaulted American  
CANAL OR RAILROAD BONDSbought. Established Thirty Years.  
R. M. SMYTHE, Produce Exchange, New York.

Railroad, Municipal, Industrial and Public Utility Bonds for Conservative Investment.

Entire Security Issues Negotiated

## W. W. LANAHAN &amp; CO.

BANKERS

Members N. Y. and Baltimore Stock Exchanges

## W. H. Goadby &amp; Co.

Member New York Stock Exchange

NO. 74 BROADWAY NEW YORK



\$3,000,000

# Province of Ontario

## 5% Treasury Bills

Dated January 13, 1919

Due July 13, 1919

Principal and Interest payable in New York City

THE Province of Ontario is the largest and most important province in Canada, and equals in area the combined territory of the New England, Middle Atlantic and Middle West group of the states of the United States.

The population of the Province equals more than one-third of the total Dominion, and the annual production is equal to 45% of the production of all of Canada.

We are advised that the above bills are a direct charge on the entire revenues of the Province, and are approved as to legality by the Attorney General.

Price to Yield 5.25%

Although the information contained herein is not guaranteed, it has been obtained from sources which we believe to be reliable

**The EQUITABLE TRUST Co. of NEW YORK**

Bond Department - 37 WALL ST., N. Y.

### TAX EXEMPT BONDS

DES MOINES, IOWA

Funding 5's  
Due Nov. 1, 1929-36  
Prices to Yield 4.40%

SIOUX CITY, IOWA

Refunding 4½'s  
Due Jan. 1, 1938  
Price to Yield 4.40%

HILLSBOROUGH CO., FLA.

Highway 5's  
Due Jan. 1, 1922-48  
Prices to Yield 4.75%

MEMPHIS, TENN.

Refunding 4½'s  
Due Aug. 1, 1921-23  
Prices to Yield 4.75%

**R. M. GRANT & CO.**

BOSTON

31 NASSAU ST., NEW YORK

CHICAGO

### How Wall Street

### Works, Thinks and Talks

A pocket dictionary of the Stock Market—a fund of useful information for the investor and trader—describes technical matters in plain understandable way—definitions of over 300 market words, terms and phrases, Gratis on request for Booklet C-52.

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**GEORGE W. MYER, JR.**

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Income Tax Returns.  
Telephone Hanover 6266

**FEDDE & PASLEY**

Certified Public Accountants

55 Liberty St.,

New York

**New Jersey Municipals**

HOBOKEN, N. J., 5s.....To yield 4.35%  
WEST NEW YORK, N. J., 5s.....To yield 4.60%  
LYNDHURST, N. J., 5s.....To yield 4.80%

Circular upon request

**B.J. Van Ingen & Co.**

52 Broadway

New York



## Financial

## NEW LOAN

*Exempt from All Federal Income Taxes***\$1,000,000****Little River Drainage District****State of Missouri****Serial 5½% Bonds**

Dated December 1, 1918. Coupon bonds, \$500 and \$1,000 denomination. Principal and semi-annual interest, April and October 1st, payable at the First Trust & Savings Bank, Chicago, Ill.

*Legal Investment for Trust Estates, Missouri Insurance Companies and Missouri State Deposits.*

**Maturities: \$500,000 due October 1, 1934 Price 102½ and interest  
500,000 due October 1, 1935 Price 102¾ and interest**

**At above prices these bonds yield 5¼%**

*These bonds are exempt from all Federal income taxes and do not have to be included in the income tax return. No certificate of ownership is required in depositing coupon.*

THIS DISTRICT, organized in 1907, embracing parts of six counties in southeast Missouri, includes 489,808 acres of fertile agricultural land, producing large crops of such staples as corn, cotton, wheat and alfalfa. The District extends from Cape Girardeau south a distance of ninety miles.

These bonds, the obligations of a political subdivision of Missouri, valued at \$27,000,000, are to complete an improvement commenced over five years ago and whose efficiency has already been demonstrated. Seven tax collections have been made with practically no delinquencies. The acreage value averages at least \$60, while the yearly acreage requirement for the liquidation of the district's entire debt averages but \$1.17. The wide margin between the value of land and the tax the land must pay each year, and the proven success of the project, makes this issue an unusually attractive investment.

THE SUPREME COURT OF MISSOURI approved both the organization of the Little River Drainage District and the constitutionality of the law under which it was created. Furthermore, the legality of these bonds bears the approval of our counsel.

*Descriptive circular will be furnished upon request.*

**Kauffman-Smith-Emert****INVESTMENT COMPANY****Security Building****St. Louis, Mo.****William R. Compton Co.****14 Wall St., New York****St. Louis  
Chicago****New Orleans  
Cincinnati**

All statements are expressions of our opinion, based upon information and statistics obtained from official reports and other sources, which we consider reliable, and upon which we based our purchase of these bonds. All offerings subject to prior sale or change in price.



## Financial

\$5,000,000

**THE LACLEDE GAS LIGHT COMPANY**

of ST. LOUIS, MISSOURI

**First Mortgage Collateral and Refunding Ten-Year 7% Gold Bonds**

Series "A"

Convertible at the option of the holder into either the Common Capital Stock of the Company, par for par, or into a like amount face value of Series "B" Thirty-Year 5% Bonds of the Company issued under the same mortgage, the Series "A" Bonds to be computed at par and the Series "B" Bonds at a 5½% income basis.

Dated January 1, 1919.

Due January 1, 1929.

Interest payable semi-annually February 1 and August 1 (first and last coupons being for seven and five months respectively) in Saint Louis or New York. Coupon bonds registerable as to principal or exchangeable for fully registered bonds; coupon bonds are in interchangeable denominations of \$1,000, \$500 and \$100, and fully registered bonds may be issued in denominations of \$1,000 or any multiple thereof. Coupon and registered forms are fully interchangeable. Redeemable at any time upon 30 days' published notice at 102 and accrued interest if redeemed prior to January 1, 1922, and at 101 and accrued interest if redeemed on or after that date.

AUTHORIZED BY THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI.

*Interest payable without deduction for Federal Income Taxes now or hereafter deductible at the Source, not in excess of 2%*

Application will be made to list these Bonds on the New York Stock Exchange.

*From a letter addressed to us by C. L. Holman, Esq., President of the Company, we summarize the following:*

These bonds are now secured by a direct mortgage lien upon all the Company's physical property, and upon retirement of the First Mortgage Bonds, due May 1, 1919, will share equally in the lien of the then existing first mortgage of the Company.

The issuance of additional bonds is carefully safeguarded under the mortgage.

The physical condition of the property is excellent in every respect, it being the policy of the management to maintain its plant at all times in first-class condition.

Net Earnings of the Company show a wide margin over all interest requirements.

Saint Louis is a manufacturing and distributing city of great importance, population having increased from 451,770 in 1890 to a present estimated population of 850,000. The Laclede Gas Light Company does all the gas business in this city, which is the fourth largest city in the United States.

The Company operates under a special charter which, in the opinion of counsel, is perpetual, and the validity of which has been established by the Supreme Court of the State of Missouri.

*We Recommend these Bonds for Investment*

**PRICE 100 and Interest, Yielding 7%**

All statements herein are official, or based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

**HALSEY, STUART & CO.**

INCORPORATED—SUCCESSORS TO

**N. W. HALSEY & CO., CHICAGO**

49 WALL STREET, NEW YORK

CHICAGO

PHILADELPHIA  
DETROIT

BOSTON

MILWAUKEE

ST. LOUIS

All of these Bonds having been sold, this advertisement appears as a matter of record only.



\$2,500,000

## Cohoes Power and Light Corporation

## First Mortgage 6% Gold Bonds

Dated January 1, 1918

Due January 1, 1929

Interest payable January 1 and July 1 in New York City. Callable at 105 and interest on any interest date on 30 days' notice. Coupon bonds, \$1,000, \$500 and \$100 denominations. Registered bonds in denominations of \$1,000 and \$10,000. Coupon and registered bonds interchangeable. Principal and interest payable without deduction for any tax or taxes other than Inheritance Taxes and Federal Income Tax in excess of two per cent. Central Union Trust Company, New York, Trustee.

## Tax Exempt in New York State

The following information regarding this issue of bonds has been summarized from a letter to the bankers signed by Frank M. Tait, Esq., President of the Company:

The Cohoes Power and Light Corporation is a consolidation of the Cohoes Company and the Cohoes Gas Light Company, which was incorporated in 1852. It supplies electricity for retail uses and public lighting in the city of Cohoes, for power purposes in the cities of Albany, Cohoes, Rensselaer, Waterford and adjacent territory, and also does the entire gas business in Cohoes.

In the opinion of counsel, these bonds are secured by a first mortgage on the entire property of the Corporation. For purposes of capitalization, the Public Service Commission of the Second District of New York State approved as of January 1, 1918, the valuation of the property at \$5,000,000, or twice the amount of this issue.

Earnings for the year ended December 31, 1918, being the first year of unified operation, with two months estimated, were:

Gross Earnings.....	\$500,454.89
Operating Expenses and Taxes.....	249,890.93
Net Earnings.....	\$250,563.96
Annual Interest on \$2,500,000 First Mortgage 6% Bonds..	150,000.00
Surplus.....	\$100,563.96

A contract signed with the Municipal Gas Company of Albany, effective January 1, 1919, and other contracts recently signed, should increase the net earnings for 1919 to \$375,000, for 1920 to \$425,000, and for 1921 to \$450,000.

The company's sources of revenue are well diversified: eight thousand five hundred customers in and about Cohoes are served; thirty-two factories and mills are supplied with power and have erected plants on the real estate owned by the Corporation under leases and contracts to use power for 999 years.

The franchises under which the company operates are, in the opinion of counsel, without time limit.

A large majority of the capital stock of the Cohoes Power and Light Corporation is owned by the Estate of the late Anthony N. Brady, which is well known for its constructive management of similar properties in various parts of the United States.

Price 102½ and Interest, Yielding over 5.65%

All legal matters pertaining to the authorization of the mortgage and bond issue have been approved by Messrs. White & Case for the bankers, and by Messrs. Ingraham, Sheehan & Moran for the Corporation.

First National Bank  
New York

Hemphill, Noyes & Co.  
New York



## Look at your Investments from a National viewpoint

**T**HESE are fast moving times. Quickly changing conditions call for quick action. If you *know* your securities are liquid you don't have to worry.

We suggest that you look sharply at your investments with a view to their national as well as local market.

Better yet, let us go over your list with you. We are constantly making timely suggestions to banks with reference to the current value of their investment. In many instances this has saved a good deal of worry. Is it not possible we can serve you in like manner?

And may we remind you—our organization, national in scope, brings the country's viewpoint and entire investment market to your door.



SERVICE TO BANKS

### The National City Company National City Bank Building New York

Uptown Office: 514 Fifth Avenue, at 43rd Street

#### CORRESPONDENT OFFICES

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ATLANTA, GA.  
Trust Co. of Ga. Bldg.  
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Charles and Fayette Sts.  
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10 State Street  
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Marine Bank Bldg.  
CHICAGO, ILL.  
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Republic Bldg.  
LOS ANGELES, CAL.  
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MINNEAPOLIS, MINN.  
McKnight Bldg.  
NEWARK, N. J.  
790 Broad St.  
NEW ORLEANS, LA.  
301 Baronne St.

PHILADELPHIA, PA.  
1421 Chestnut Street  
PITTSBURGH, PA.  
Farmers Bank Bldg.  
PORTLAND, ME.  
396 Congress Street  
PORTLAND, ORE.  
Railway Exchange Bldg.  
PROVIDENCE, R. I.  
Industrial Trust Bldg.  
RICHMOND, VA.  
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SAN FRANCISCO, CAL.  
424 California St.  
SEATTLE, WASH.  
Hoge Bldg.  
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741 15th St., N. W.  
WILKES-BARRE, PA.  
Miners Bank Bldg.

LONDON, E. C. 2 Eng. 35 Bishopsgate.

*Bonds*

*Short Term Notes*

*Acceptances*



# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 108

SATURDAY, JANUARY 18 1919

NO. 2795

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year	\$10 00
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{ Twelve Months (52 times)	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,  
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
Jacob Selbert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending today have been \$7,590,977,917, against \$7,205,051,911 last week and \$6,185,027,699 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 18.	1919.	1918.	Per Cent.
New York	\$3,541,663,310	\$2,850,787,296	+24.2
Chicago	482,658,799	395,825,134	+21.9
Philadelphia	364,082,122	317,051,952	+14.8
Boston	311,007,242	268,990,603	+19.4
Kansas City	173,037,448	169,876,364	+18.7
St. Louis	*165,000,000	129,139,664	+27.8
San Francisco	121,119,614	94,571,767	+28.1
Pittsburgh	116,689,430	59,931,944	+94.7
Detroit	*60,000,000	47,570,443	+26.1
Baltimore	73,432,926	35,911,629	+104.5
New Orleans	72,118,308	54,464,672	+32.4
Eleven cities, five days	\$5,480,809,199	\$4,424,121,528	+23.9
Other cities, five days	902,741,811	775,208,417	+16.5
Total all cities, five days	\$6,383,551,010	\$5,199,329,945	+22.8
All cities, one day	1,207,426,907	985,697,754	+22.5
Total all cities for week	\$7,590,977,917	\$6,185,027,699	+22.7

\* Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Jan. 11 show:

Clearings at—	1919.	1918.	Inc. or Dec.	1917.	1916.
New York	\$3,977,910,947	\$3,436,340,122	+15.8	\$3,547,655,842	\$2,770,520,035
Philadelphia	410,370,828	343,949,442	+19.3	319,738,487	232,667,682
Pittsburgh	127,719,646	71,358,263	+78.9	72,798,895	56,653,484
Baltimore	82,469,737	43,358,503	+90.2	42,922,337	44,418,957
Buffalo	29,139,208	22,268,859	+30.9	20,795,194	15,308,371
Albany	4,964,125	5,217,839	-4.8	4,801,723	5,449,315
Washington	15,568,290	13,203,132	+17.9	10,556,361	9,508,283
Rochester	8,493,227	6,900,904	+23.1	7,070,335	5,780,517
Syracuse	4,866,839	4,050,936	+20.1	3,973,011	3,393,226
Reading	5,906,569	5,036,851	+20.0	4,597,738	3,722,541
Wilmington	2,505,764	2,095,322	+20.0	2,718,288	2,731,295
Wilkes-Barre	3,413,323	2,945,343	+15.9	3,252,386	3,624,847
Wheeling	2,948,428	2,214,805	+33.1	2,072,948	1,751,014
Trenton	3,376,660	3,084,645	+9.5	3,278,470	2,383,244
York	2,282,970	2,985,373	-23.5	2,550,383	2,049,623
Erie	1,150,000	1,299,622	-11.5	1,094,917	1,099,435
Chester	2,204,553	2,028,580	+8.7	1,633,722	1,342,204
Greensburg	1,535,673	1,638,056	-6.6	1,392,501	1,065,989
Binghamton	900,000	950,000	-5.3	86,464	682,484
Altoona	849,200	990,100	-14.2	1,007,900	836,300
Lancaster	871,017	700,000	+24.4	600,000	516,699
Montclair	1,800,000	2,472,022	-27.2	2,234,629	1,872,587
Total Middle	4,690,641,474	3,976,809,939	+17.9	4,058,251,467	3,167,875,020
Boston	304,236,980	267,479,959	+13.7	250,226,036	197,134,044
Providence	10,686,800	11,854,200	-9.9	12,567,000	11,194,000
Hartford	7,484,911	7,925,557	-5.8	8,691,713	6,816,248
New Haven	4,874,601	5,138,584	-5.1	5,854,854	4,336,578
Springfield	3,836,036	3,767,557	+1.8	4,054,447	3,820,966
Portland	2,900,000	2,760,000	+5.1	3,009,146	2,604,685
Worcester	3,639,085	3,375,129	+9.4	4,194,978	3,455,241
Fall River	1,800,000	2,392,440	-24.8	2,739,905	1,652,828
New Bedford	2,064,901	1,966,435	+5.0	2,266,774	1,474,745
Lowell	1,262,594	1,318,513	-4.2	1,130,441	1,067,546
Holyoke	772,329	766,067	+0.8	1,171,380	899,003
Bangor	768,073	795,435	-3.4	794,003	435,938
Tot. New Eng.	344,326,310	309,539,376	+11.2	296,431,277	238,491,822

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending January 11.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$
Chicago	538,549,131	453,583,512	+18.5	477,363,729	355,730,977
Cincinnati	58,701,173	40,164,042	+46.2	42,277,169	35,072,700
Cleveland	103,627,146	76,004,189	+36.2	65,140,338	42,863,304
Detroit	66,925,639	48,721,834	+37.4	53,101,570	38,033,214
Milwaukee	31,878,816	25,560,726	+24.7	24,916,920	18,543,943
Indianapolis	16,952,000	15,253,000	+11.1	13,931,474	10,597,209
Columbus	10,918,200	10,632,100	+2.7	10,380,700	7,783,400
Toledo	11,978,554	9,652,136	+24.1	10,418,797	9,311,063
Peoria	6,554,125	4,534,312	+44.5	4,400,000	4,200,000
Grand Rapids	5,305,884	4,695,324	+13.0	5,383,034	5,049,562
Dayton	5,415,091	4,133,378	+31.0	4,210,460	3,402,205
Evansville	4,542,989	3,625,548	+25.3	3,058,816	2,126,147
Youngstown	7,225,243	4,288,745	+68.5	4,114,879	1,935,406
Fort Wayne	1,373,594	1,289,345	+6.5	1,798,686	1,302,463
Springfield, Ill.	2,143,434	2,312,148	-3.1	2,165,416	1,428,196
Lexington	3,901,237	1,716,533	+127.2	1,405,583	1,082,683
Akron	5,991,000	5,008,000	+19.6	5,166,000	2,834,000
Rockford	2,000,000	1,736,304	+15.2	1,998,512	1,224,537
Canton	3,000,000	3,450,000	-13.0	3,152,223	2,136,012
Quincy	1,643,013	1,282,662	+28.1	1,021,951	799,674
South Bend	1,246,914	1,146,253	+8.7	1,238,371	884,303
Springfield, O.	1,524,291	1,388,455	+9.8	1,431,420	1,089,293
Mansfield	1,050,000	970,207	+8.2	887,976	715,260
Bloomington	1,951,255	1,004,424	+94.3	1,053,584	690,436
Decatur	1,216,549	950,251	+28.0	803,973	528,143
Danville	550,000	500,000	+10.0	526,314	469,993
Jacksonville, Ill.	694,963	442,912	+56.9	369,728	241,580
Lima	943,943	825,000	+14.4	750,000	657,609
Ann Arbor	520,000	530,449	-2.0	452,595	361,320
Owensboro	1,802,903	1,064,647	+69.3	1,365,202	441,787
Adrian	126,670	85,000	+49.0	81,128	76,816
Lansing	1,450,837	798,216	+81.7	1,316,260	773,040
Tot. Mid. West.	901,704,594	727,249,652	+24.0	745,682,808	552,386,335
San Francisco	122,030,236	93,377,891	+30.7	79,653,941	56,053,639
Los Angeles	36,308,000	30,279,000	+19.9	30,850,000	23,871,000
Seattle	37,346,521	27,206,277	+37.3	18,288,784	12,299,288
Portland	25,593,935	18,901,018	+35.4	15,463,821	10,610,340
Spokane	9,044,640	8,143,866	+11.1	6,365,807	4,333,920
Salt Lake City	16,194,563	16,467,766	-7.7	15,168,932	10,339,337
Tacoma	4,891,584	4,070,316	+20.2	2,763,102	2,038,601
Oakland	7,846,346	5,957,744	+31.7	5,893,281	4,352,882
Sacramento	4,874,649	4,376,683	+11.4	3,184,078	3,117,890
San Diego	2,200,000	2,455,632	-10.4	3,541,523	2,725,000
Pasadena	1,188,608	1,151,982	+2.3	1,288,365	1,119,167
Fresno	3,927,763	2,601,185	+51.0	2,091,649	1,228,079
Stockton	2,042,705	2,316,657	-11.8	1,604,549	1,300,812
San Jose	1,284,927	1,399,583	-8.2	943,399	724,131
Yakima	1,048,264	697,723	+50.3	632,538	400,000
Reno	631,483	525,000	+20.6	472,494	285,591
Long Beach	1,358,706	1,038,335	+33.7	710,587	573,549
Total Pacific	276,812,930	220,969,658	+25.3	188,916,850	135,373,226
Kansas City	194,230,451	193,739,009	+0.2	139,840,957	84,734,069
Minneapolis	43,551,153	34,828,628	+25.0	30,800,620	28,150,111
Omaha	48,500,000	46,000,000	+5.4	35,000,000	23,500,000
St. Paul	10,999,219	14,739,905	+16.3	14,196,625	18,102,334
Denver	19,644,105	18,596,909	+5.6	15,419,368	11,314,542
Duluth	13,911,468	4,911,679	+183.2	4,696,698	6,494,974
St. Joseph	19,682,959	19,140,350	+2.8	14,253,330	9,516,930
Des Moines	9,909,565	9,054,992	+9.4	7,701,046	5,300,095
Sioux City	10,981,768	7,907,764	+38.9	6,687,461	3,623,912
Wichita	9,482,716	10,285,319	-7.8	6,418,219	4,741,059
Lincoln	4,885,194	4,287,689	+2.3	3,707,206	2,583,090
Topeka	3,164,035	3,952,028	-19.9	2,803,256	1,889,121
Cedar Rapids	2,473,372	2,070,707	+19.5	2,560,705	1,620,631
Fargo	3,027,500	2,134,852	+41.8	2,022,735	2,005,973
Waterloo	1,478,724	2,233,167	-33.8	2,193,065	2,441,122
Helena	2,820,021	2,124,820	+32.7	2,052,802	1,262,200
Colorado Springs	782,893	877,788	-10.8	1,178,502	733,655
Pueblo	726,286	729,751	-0.5	655,673	482,758
Fremont	726,346	937,710	-22.5	810,647	503,601
Hastings	536,997	528,928	+1.5	494,976	287,362
Billings	1,200,000	1,348,553	-11.0	1,004,141	691,895
Aberdeen	1,633,209	1,188,544	+37.4	889,147	841,864
Tot. oth. West.	409,847,987	381,629,096	+7.4	295,357,299	210,620,798
St. Louis	172,676,565	145,095,112	+19.0	128,718,365	98,108,042
New Orleans	60,929,167	54,864,751	+11.1	30,568,918	28,443,583
Louisville	26,896,058	24,661,151	+9.1	20,220,728	21,054,540
Houston	20,355,048	21,000,000	-3.1	14,000,000	9,996,969
Galveston	7,400,000	7,800,000	-5.1	4,939,102	3,698,282
Richmond	53,598,082	35,435,896	+48.4	23,542,571	16,149,697
Memphis	22,552,878	15,520,826	+45.3	13,070,750	10,539,765
Atlanta	67,528,727	55,016,477	+22.7	28,810,773	19,608,666
Fort Worth	15,260,818	17,857,802	-14.6	11,308,120	8,633,092
Birmingham	6,550,759	9,288,373	-28.4	5,183,104	6,107,324
Nashville	19,351,453	15,133,618	+27.9	10,406,390	5,284,796
Norfolk	10,676,509	7,095,812	+50.5	6,006,747	4,892,623
Birmingham	14,306,577	6,101,127	+134.5	5,146,250	3,599,323
Augusta	3,782,769	4,384,473	-13.7	2,080,045	2,096,688
Little Rock	3,800,000	4,000,000	-5.0	3,459,673	2,819,434
Jacksonville	8,391,079	5,291,323	+58.6	4,581,723	3,600,000
Knoxville	2,775,547	2,865,629	-3.1	2,348,555	2,461,421
Charleston	4,606,289	4,053,241	+13.6	2,921,551	2,616,303
Mobile	3,030,873	1,713,529	+18.5	1,325,942	1,063,110
Chattanooga	6,187,882	4,814,230	+28.5	4,022,677	3,254,619
Oklahoma	9,120,180	8,819,208	+3.4	6,031,323	3,192,097
Macon	2,500,000	3,300,000	-24.2	1,560,342	4,834,656
Austin	4,200,000	5,600,000	-25.0	4,000,000	5,709,592
Tulsa	10,472,944	6,671,319	+57.0	5,565,274	2,690,748
Jackson	750,000	809,417	-7.3	627,110	1,154,944
Vicksburg	506,986	713,185	-28.9	365,009	409,258
Muskogee	2,712,426	2,702,112	+0.4	1,639,990	1,173,384
Dallas	20,000,000	18,956,486	+5.5	15,713,456	9,386,877
Shreveport	2,700,000	2,902,963	-7.0		
Total Southern	582,718,616	492,468,050	+18.3	370,404,488	284,912,360
Total all.	7,208,051,911	6,108,656,771	+18.0	5,955,044,129	4,586,060,031
Outside N. Y.	3,228,140,964	2,672,315,649	+20.9	2,407,388,287	1,815,530,095



### THE FINANCIAL SITUATION.

While the future of the telegraph and telephone, as of the railroads, remains undetermined, Postmaster-General Burleson comes out with a defense of his fad, based upon precedents and upon constitutional intentions and reservations, as those appear to him. "No new theory," he says, "is advanced by the proposition for governmental ownership of the telegraph and telephone systems; it is not a departure from the established principles of our Government." On the contrary, until the war brought on, as part of an asserted emergency which would hearken to nothing less, the seizure of the railways and then of other instrumentalities, private ownership and operation (with the single exception of mails-carrying) have prevailed under "the established principles of our Government," as to agencies of carrying and communication, just as with agencies of production and trade.

"The Government has authority, by provision of the Constitution," says Mr. Burleson, "over the transmission of intelligence." We beg to differ; that old document has not even a line impliedly declaring such authority. Paragraph 7 of Section 8, enumerating things which Congress "shall have power to do," mentions "to establish post offices and post roads," but no exclusive power over even that is granted, and no power at all "over the transmission of intelligence." No reservation is so much as suggested. But Mr. Burleson further says:

"The wire service has no other service than that of interchanging communication, and if it is essential to such interchange it comes within the province of the Government. The same reasons exist for governmental ownership and control of electrical communication as for that by letter-post. Any argument against Government-owned telegraph and telephone systems would apply as well to the letter-post service. It would be as reasonable to entrust the mails to the expediencies of private conveyance at profit-earning rates of postage as to so treat the wire service."

We most emphatically dissent from this statement. The one reason why private carrying of mail matter has not even been contemplated is as plain as the sun at a cloudless noon: a uniform mail rate for all distances would be utterly impossible under any scheme which seeks and requires profits in its result. On the other hand, without communication, we could not have a growing country; accordingly, the postal business of the cities must make up, as far as it can, the heavy cost of carriage over wide distances and delivery to the remotest inhabitants, and then the final deficits must be put into general taxation. Therefore, the Government not merely establishes post offices and post routes, as it was empowered to do, but does the carrying also; otherwise, that could not be done at all and the country would still be almost the geographical and political infant it was in 1790.

Tagging wire communication to the post office is a pretty dream of Mr. Burleson's, which can conceivably be carried out at the public cost in money and usefulness, but not otherwise. As a single system covering the country, he thinks the wire "must of necessity be a monopoly; as such a monopoly of a public utility performing a public function, it should be operated for the public service and convenience, not for private profit." The carrying of mails is a national necessity, essential to national

life, and therefore expedient, but inevitably at a cost through a deficit to be made up. This deficit is a fact, and attempts to make out a surplus are futile in face of the known facts and in the absence of anything which can pass for an accurate accounting such as prevails and is indispensable in private business. Yet if the country is unable to escape having the telegraph and telephone (the latter the most marvellously developed and the nearest to perfect of all existing modern instrumentalities) tagged, to its certain detriment, to mails-carrying, which has long been one of the most imperfect pieces of all governmental work and is now at a lower stage of efficiency than ever, is it not an affront to intelligence to assert, as Mr. Burleson does, that the work yields a surplus, which he says was "audited" as over five millions in 1916, over nine millions in 1917, and over nineteen millions in 1918. Nobody should allow himself to be misled by such reckless claims.

In arriving at these figures of surplus, how much, for instance, is allowed for overhead charges? What is the capital investment, represented by the Post Office buildings throughout the country, put at, and what rate of interest is computed on the same? Examination of the statements of expenditures contained in the Postmaster-General's annual report reveals no evidence that these items are ever taken into the account at all—from which it follows that Mr. Burleson's figures are as defective as his reasoning.

In this column last week we reprinted an editorial article from "The World" of this city, published last month, expressing the opinion that the Inter-State Commerce Commission had utterly failed—that it had "proved a means of obstruction in practice and a dead weight in the development of the railroads of the country, and had failed to justify itself as an agency that works for the public good with the intelligent end of getting the best results." We also referred to a second editorial article published by the "The World" on Friday of last week, in which objection was raised to the provision of the proposed plan of the Railway Executives which would clothe the Inter-State Commerce Commission with judicial powers. We now reproduce this article also, because it states the case against the Commission with so much force:

#### NATIONAL CONTROL OR NOTHING.

Reluctant as Congress may be to act upon the railroad problem in harmony with the views of the Association of Railway Executives, it must be said that the plan submitted by that body yesterday to the Senate Inter-State Commerce Committee is bolder, more progressive and more in line with experience and public interest than anything yet suggested by any ostentatious representative of the people.

The Railway Executives recommend the creation of a Secretary of Transportation who will be a member of the Cabinet, of course, and upon whom will devolve the duty of initiative action at times as well as that of summary decision in many complicated cases. In this position we should have in modified degree a successor in time of peace of the powerful officer known in war as the Director-General, under whose authority many difficulties heretofore insurmountable have been easily removed.

Speaking naturally with restraint upon a subject as to which they may be supposed to be biased, the Railway Executives assert that the commerce to be provided for in peace or in war is in its most important aspect not local but inter-State, continental and foreign. Over such commerce the Constitutional authority of Congress is unlimited. Yet the Inter-State Commerce Law and most of the amendments thereto have been written and enacted by men who were



disinclined to relinquish local control asserted long before Congress in a feeble way ventured to exercise its own undoubted power.

The Railway Executives touch this question with a reserve easily to be understood, but they know and every other well-informed American knows that actual mastery of the railroads in everything that relates to service, equipment, rates, wages, finances, extensions, terminals and competition resides in the nation. There are many incidentals, but here is a fundamental of sovereignty, and we shall have no real settlement of the controversy until this great truth of law and administration is accepted by the people no less than by their servants in public office.

Every device intended to keep alive dual State and national control is in some manner an evasion of the issue, and so, in a lesser degree, every scheme to perpetuate the Inter-State Commerce Commission as now organized and inspired indicates an unwillingness to accomplish a thorough-going reform. The bill soon to be reported with Republican approval in the House recognizes some of the advantages to be derived from unified management, but it only confers new powers upon a commission which has always been a palterer and a time-server.

Even the Railway Executives, indorsing many of the most radical proposals as to incorporation, operation, financing, wage adjustments and charges, pay tribute to error and failure by proposing that the commission be made a court of last resort for the decision of appeals. Some of us remember the fate of the celebrated Court of Commerce, which was to exercise that function in the world of trade but was soon abolished as a nuisance, and it is not forgotten that when the Inter-State Commerce Commission attempted under the Hepburn amendment to usurp judicial powers, its ruling was promptly set aside by the Supreme Court of the United States.

Two great evils lie at the root of the American railroad problem. One is the theory of divided control as between States and nation and the other is the Inter-State Commerce Commission, which is the direct outgrowth of the original evil and in all its habits and traditions is parochial and sectional. The very name of that body perpetuates the timidity and lack of foresight of those who created it. Railroad transportation is no longer intra-State and inter-State. It is national and international in its scope, local lines being merely feeders, and as such, if it is not controlled in all of its activities by constitutional power at Washington, it will not be controlled at all.

It will be observed that our contemporary which cannot be said to have any leaning in favor of the roads declares that the plan of the Railway Executives is "more progressive and more in line with experience and public interest than anything yet suggested by any ostentatious representative of the people," but observes at the same time that "every scheme to perpetuate the Inter-State Commerce Commission as now organized and inspired indicates an unwillingness to accomplish a thorough-going reform." It speaks of the Commerce Commission as a "Commission which has always been a palterer and a time server," and characterizes it as being "in all its habits and traditions parochial and sectional." It goes further and with great emphasis declares that "the very name of that body perpetuates the timidity and lack of foresight of those who created it." This is the literal truth. Congress should heed public sentiment and eliminate the Commerce Commission from the future conduct of railroad affairs.

Transvaal gold mining operations in December 1918, reflecting a continuation of the adverse conditions that had been responsible for a steadily declining yield in several preceding months, covered the smallest output for that month in any year since 1910. In fact, with the exception of February in 1911 and 1914 (each including only 28 days), the production fell under all monthly periods in eight years. To a considerable extent the recent decline

is to be ascribed to the prevalence of influenza among the workers, the loss in the native labor force in the mines in October and November from that cause having been upwards of 20,000, and this deficiency was apparently further augmented in December. Tending to substantiate this, reports were received about the middle of December that the Witwatersrand Native Labor Association had voluntarily ceased recruiting in Mozambique for natives to work in the mines, owing to the prevalence of the disease, and with the view of preventing its spread. Furthermore, and for the same reason, the Portuguese authorities stopped repatriation of natives from the mines.

As announced by cable, the aggregate yield of the Transvaal for December was only 641,245 fine ounces, which compares with 722,419 fine ounces in 1917 and 774,462 fine ounces in 1916, and there is a decrease of 139,866 fine ounces from 1915. For the twelve months, therefore, the total reaches but 8,420,659 fine ounces, against 9,022,263 fine ounces and 9,295,538 fine ounces, respectively, one and two years ago, the loss from 1916 (the high record year) being 874,879 fine ounces. This result, combined with the results for Rhodesia and West Africa, where losses from last year of about 230,000 fine ounces and 40,000 fine ounces, respectively, are indicated, tends to confirm our intimation of a month ago that the outcome from the whole of Africa for 1918 would be little if any greater than that for 1911, no change in the output of Madagascar, &c., sufficiently great to be a factor in the situation being looked for. Moreover, there is no reason to expect (in advance of returns) that increased yields elsewhere have served to offset even in part this important decrease. On the contrary, the preliminary report for the United States shows a further contraction in production due to labor shortage, high cost of supplies, &c.; the same is doubtless true of Canada; incomplete data from Australasia shows a continuation of the diminution in yield and conditions in Russia and Mexico have not been such as to warrant looking for any material aid from those quarters. Consequently, the conclusion is justified that our forthcoming review of the world's gold production in 1918 will not only show an output appreciably under that of 1917, but below all earlier years back to and including 1906.

Aside from the question of limiting publicity, there appears evidence of a genuine desire for co-operation at the Peace Conference. On Wednesday the first joint communique was issued giving the results of two meetings held that day, at which were present "the President of the United States and the Prime Minister and the Foreign Ministers of the Allied Powers assisted by the Japanese Ambassadors in Paris and London." In the course of these two meetings the examination of the rules of the Conference "has been continued and almost completed." It was decided that the United States, the British Empire, France, Italy, and Japan should be represented by five delegates apiece. The British Dominions and India, besides, shall be represented as follows: Two delegates respectively for Australia, Canada, South Africa, and India, including the native States, and one delegate for New Zealand. Brazil will have three delegates. Belgium, China, Greece, Poland, Portugal, the Czecho-Slovak Repub-



lic, Rumania, and Serbia will have two delegates apiece, Siam one delegate, and Cuba, Guatemala, Haiti, Honduras, Liberia, Nicaragua, and Panama one delegate apiece. Montenegro will have one delegate, but the rules concerning the designation of this delegate shall not be fixed until the moment when the political situation in that country shall have been cleared up.

The meetings also adopted two general principles, first, that each delegation being a unit, the number of delegates forming it shall have no influence upon its status at the conference; and second, that in the selection of its delegation each nation may avail itself of the panel system. This will enable each State at discretion to entrust its interest to such persons as it may designate. The adoption of the panel system will in particular enable the British Empire to admit among its five delegates representatives of the Dominions, including Newfoundland, which has no separate representation, and of India.

The formal sessions of the conference start to-day. The draft of proposals for the League of Nations in the form of treaty enactment has now proceeded much further than generally supposed (quoting a press dispatch from London), as a result of recent conferences between Lord Robert Cecil, Secretary Lansing and Col. House, at which what were considered the best features of the various projects were embodied in a concrete form of enactment. This is called a covenant instead of a treaty, and embraces thirteen articles, and eight supplementary provisions, which bring together the main features of all the plans.

A statement published by E. N. Hurley in Paris, Chairman of the United States Shipping Board, this week is particularly important in its bearing upon the steps in contemplation for Government aid in the operation of American shipping, which is so rapidly being created under the war program. Mr. Hurley's proposal is that no less than \$1,000,000,000 be written off from the cost of American shipping during the war with possibly a proportionate write-off from the valuations of American shipyards. The write-off would apply to ships worth approximately \$3,000,000,000. This reduction in shipping values to a post-war basis has been chosen by the Administration rather than that of forcing reductions in wages.

There has been nothing in the news from Germany this week to encourage the belief that the so-called revolutions should be regarded as matters of vital importance. Obviously these are on the surface, for underneath there is evidence of a gradual progress toward law and order. Advices by way of Copenhagen declared that the Ebert Government has prepared a draft of a new constitution which will be submitted to the National Convention soon after it has been assembled, probably on Feb. 10. It proposes that the new form of government be that of a republic, that the president be elected for ten years by direct vote of the whole people and may be re-elected. The republic will comprise at the outset 15 States, statehood being accorded to any population over 2,000,000. It is planned to divide Prussia into 8 separate States, outlined by the special Berlin correspondent of the New York "Times" as follows:

First—Silesia, with German Posen and German East Bohemia.

Second—The German parts of East and West Prussia.

Third—Brandenburg, Pomerania and Mecklenburg.

Fourth—Greater Berlin and its suburbs.

Fifth—Lower Saxony, Hanover and Schleswig-Holstein.

Sixth—Westphalia and the Lippe principalities.

Seventh—The Rheinland.

Eighth—The Prussian Province of Hesse and the Grand Duchy of Hesse.

The other States, as outlined, are:

Ninth—Thuringia, including certain parts of old Prussia.

Tenth—The former Kingdom of Saxony, including parts of Prussian Saxony.

Eleventh—Baden.

Twelfth—Wurttemberg.

Thirteenth—Bavaria, with the German parts of northwest Bohemia.

Fourteenth—German Austria.

Fifteenth—Vienna and its suburbs.

Press advices by way of London state that order has been restored in Berlin and that an official wireless appeal to the German nation has been sent out by the German Government, signed by Premier Ebert and leading members of his Government, saying that they are determined to prevent by every means at their disposal the repetition of "similar abominations." Efforts are being made, they say, to arrive "at a peace safeguarding freedom of the German nation and which will render possible the foundation of a union of nations to give protection against the danger of a fresh war." After declaring that there is necessity of defending the nation against the Polish annexationists, the appeal concludes: "No less is it our task to protect our frontier against fresh Russian military despotism, which wants to force upon us by means of warlike power its anarchistic conditions and unchain a new world war of which our country would be the theatre. Bolshevism means the death of peace, of freedom, and socialism." Dr. Karl Liebknecht, the Spartacide leader, has been captured, and according to latest advices, was killed by his guard in attempting to escape.

The resignation of the Italian Cabinet has been one of the interesting news developments of this week. It represents a protest against moderation in peace terms, the crisis having been precipitated by the withdrawals of the Moderates. The Italian Peace Delegates at Paris expressed the belief that the resignation followed when it became known to Premier Orlando that the United States representatives were not in entire agreement with Baron Sonnino's views concerning Fiume. The "Progresso Italo-Americano" (of this city) received a special dispatch from its Rome correspondent on Thursday explaining that the entire Ministry had resigned and have been replaced with new men, with the exception of Signor Orlando, who, besides being Premier, is also Minister of the Interior, and Baron Sidney Sonnino, Minister of Foreign Affairs. The dispatch states that right along Baron Sonnino has adhered to the Treaty of London, the terms of which he has declared must be confirmed by France and England before proceeding with the peace negotiations. The compact of Rome last April and subsequent acts of Italy, France, England and the United States recognize the rights of the Jugoslavs to revolt against the Hapsburgs, but not their political and territorial entity which they had declared by the compact of Corfu, July 1917. Many Italian papers led by the "Corriere della Sera" of Milan then began to acknowledge the claims of the Jugo-



slavs which were contrary to the Treaty of London, as at least worthy of arbitration, and they rebuked Sonnino for his attitude. This sentiment against the Minister of Foreign Affairs grew until the Austrians capitulated on Nov. 4, and it was generally believed that Sonnino could not preserve his attitude and keep his portfolio. This was the situation when the Yugoslavs National Committee and several other nationalist organizations issued manifestos claiming extensive territory in Gorizia and Gradisca, Istria and Dalmatia and even the city of Trieste, and declared that they were ready to fight for their possessions. The three main clauses of the secret Treaty of London, which Baron Sonnino is insisting on, follow: (1) Annexation of a large portion of Dalmatia from Hissariki and Trebuije to Cape Planpa (Article 5); (2) Permanent retention of all the thirteen islands of so-called Dodecanese with their almost exclusively Greek population (Article 8); and (3) Inclusion within Italian territory of the German population of the Northern Tyrol as far as the Brenner (Article 4). Baron Sonnino insists upon the "absolute intangibility of the Treaty of London, but, on the other hand, that does not include Fiume which the Treaty assigns to the territory of Croatia, Serbia and Montenegro." Sonnino claims Fiume as an "Italian city for Italy," which would give Dalmatia to the Yugoslavs.

Accounts cabled from London this week give evidence of a decision at that financial centre and a tendency on the part of operators in the security markets there to await developments at the Peace Conference in Paris, where official formal sessions begin this morning. Advices from Paris have been somewhat unsettling. The Central News, for instance, declares that as a result of the Allied discussions in Paris thus far, the whole aspect of demobilization has undergone a sudden and vital change, this being shown in the drastic conditions demanded of Germany for a renewal of the armistice. "On authority of an unimpeachable character," says the Central News, "it can be stated that a situation exists in Europe under which war may break out again at any moment. The Allied War Council has arrived at a decision which means that the British people have mistaken the appearance of peace for reality. This decision means that the new British Ministry must revise the whole scheme of army demobilization. The decision is that Great Britain, in proportion to its military strength, must maintain an army of occupation on the Rhine for many months. If the rapid increase in demobilization recently announced were continued there would in a few months be no army in France to undertake the obligation which by common decision of the Allies, has been placed upon British soldiers." It seems reasonable to believe that the report just referred to exaggerates real conditions. Nevertheless, London is apparently not antagonistic to the idea that the conferences are not to be by any means devoid of contending interests and that it will not be possible to prevent differences of opinion coming to the surface. One point of difference already has developed, namely the question of publicity to be given the discussion of the conference. President Wilson and the British Premier are outspoken against secrecy, but have, it is understood, been outvoted. This matter is not yet settled, but the present agreement proposes to confine the information given to the public to a daily

official communique, and it is said that a gentleman's agreement also prevails among the delegates not to discuss or in any way give information of the meetings.

Added to this influence of unsettlement the English market appears to have received the detailed announcement of the personnel of the new Government without evidence of wide enthusiasm. Additional evidence also has developed of a desire to remove wartime restraints from British banking activities. The special  $4\frac{1}{2}\%$  rate allowed by the Bank of England on foreign money no longer applies to French, Italian or Belgian balances, though the higher rate still is available to special deposits of American funds. The London Clearing House banks have joined in an announcement that the rate on French, Italian and Belgian deposits has been reduced to  $3\frac{1}{2}\%$ , or  $\frac{1}{2}\%$  better than the rate offered by the Bank of England. French one-year Treasury bill tenders at 95 5-16% received 51% only of the amount offered, all the higher tenders being allotted the full amount applied for. The total of the issue was £8,000,000. Nationalization of the British railways is held over for the present, according to a statement of Lloyd George to a deputation of railroad men. Significance is being attached to the appointment in the new Cabinet of Sir Eric Geddes as Minister of Transport. Sir Eric before the war was connected with the North-eastern Railway, and it is reported that the Government intends to revolutionize the transport industry, including electric power generation. As to the Government's new financing (sales of the present bonds end to-day, Saturday), keen interest is being displayed, but no data of a responsible character appear to have become available. The new Chancellor of the Exchequer, Austin Chamberlain, has held the portfolio before, and is not expected to attempt spectacular or extravagant schemes. As the London correspondent of the "Journal of Commerce" puts it, he "understands finance and exchanges, as the last Budget presented by him to the House of Commons demonstrated, and this is a qualification which some of his predecessors have lacked."

Full details of the sales of the National War Bonds will of course not be available until next week, though there seems every reason to believe that the aggregate will not fall far below £1,600,000,000, or approximately \$8,000,000,000. The weekly totals have been increasing rapidly of late since there appears such active agreement that future issues will be less attractive from the standpoint of interest rates. Sales of these bonds through the banks for the week ending Jan. 11 were £33,367,000, comparing with £24,737,000 for the previous week and making the total from this source £1,446,625,000. Sales of these war bonds through the post offices for the week of Jan. 4 were £1,125,000, comparing with £657,000 for the preceding week, making a total of £49,812,000, or a grand total of £1,496,438,000. It is hoped that this amount will have been increased another £100,000,000 at the close of business to-day. Sales of War Savings certificates issued at a discount and redeemable at £1 in five years from date totaled for the week ending Jan. 4 £2,761,000, comparing with £1,595,000 for the preceding week and making a total ultimate indebtedness under this head of £280,852,000. British national expen-



diture for the week of Jan. 11 shows its first important decline since the signing of the armistice, the total amounting to £28,295,000. Other items in the Treasury's statement of outgo for the week included one of £70,185,000 in Treasury bills repaid; £5,625,000 in other debt repaid; £1,000,000 in depreciation fund; £30,000,000 in advances repaid; £1,635,000 in miscellaneous items and £570,000 in credit balances. The credit balance still remaining is £8,613,000 and the total Treasury Bills outstanding is £1,108,532,000. The income account of £137,310,000 consists of £21,565,000 revenue, £81,098,000 Treasury Bills issued; £2,300,000 savings certificates; £5,335,000 other debt; £26,862,000 in war bonds sales reported to the Treasury, and £150,000 in miscellaneous items.

The annual index number of the London "Economist" and Sauerbeck's (as continued in the "Statist") have been received by cable this week. The "Economist" figures whose basis is 2200 representing a five year average—1901-5, was at the beginning of the war 2565, or an increase of 16.6% from the original figure. At the close of 1918 the index number was 6094 bringing the percentage from the original basis up to 277%. As a matter of fact this figure itself indicates a sharp reaction from the peak of war prices, namely, 6267 at the close of August. By groups for December, cereals and meat advanced 14 points to 1303; other food products were without quotable change at 782½; textiles were 42½ points lower for the month at 1805½; minerals 87 points lower at 816; and miscellaneous items 52½ points lower at 1337. As to Sauerbeck's figure the total at the close of December was 196.0, comparing with 197.8 at the end of October, the highest figure of the war and comparing with 81.2 in June 1914.

Banking expansions still are being announced. The London County Westminster & Parrs Bank is increasing its capital by issuing one new £1 share at 35 shillings for each existing share, and also by distributing about £70,000 in shares as a staff bonus. When these two operations are completed and the absorption of the Nottingham Bank has been consummated, the aggregate capital will be £8,500,000 and the reserve £8,750,000. This is the first time that bank shares have been given to a staff, and it is reasonable to expect that other institutions will follow the example. The "Evening Post's" London correspondent declares it is the financial opinion in that centre that the Peace Conference is to proceed as rapidly as is consistent with safety, because the necessity of early financial demobilization and the raising of the blockade of Germany is admitted. But the soundest opinion, the correspondent adds, considers it utterly unwise to precipitate either financial demobilization or the raising of the blockade until general peace terms are settled upon. "There is a feeling here," he adds, "that finance requires a large and expert representation at the Peace Conference. Even apart from the question of levying indemnities, it is desirable to discuss the best means for effective payment of the indebtedness of all the belligerents, possibly through some kind of clearing house. In considering this question it is important to remember that Germany's war expenditure was largely internal. Germany is not faced with the same external indebtedness as the Allies. Moreover, war orders placed

at home added in some sense to German wealth, whereas the Allies' orders placed in America for munitions necessarily represent a net loss."

In Paris, as in London, interest in financial and other circles is concentrated on the Peace Conference. Very little in the form of speculative or investment business is passing on the Bourse though prices are firmly maintained. Paul Deschanel was on Tuesday re-elected President of the Chamber of Deputies when the French Parliament convened for the new session. The Senate re-elected M. Dubost President by a vote of 98 against 66 for Justin de Selves. All mail steamers which have been requisitioned by the Government during the war are to be placed at the disposal of their owners before Feb. 15. According to a report of Special Commission to the Fuel Administration in Washington three years will be required to bring the coal mines of Northern France to full production and to efface the devastation wrought in the coal fields by the retreating Germans.

President Wilson has arranged for the compilation of an independent estimate of the actual physical damage suffered by France and Belgium during the war. This will be prepared by a Commission of more than 200 American officers chosen especially for the work. Many difficulties are presented. In many parts of the devastated regions there are absolutely no records available upon which to base an estimate of what existed before German troops devastated the places. A press dispatch from Paris states that in the opinion of some observers the bill of actual damages when computed will be so great that the Entente Nations probably will be more concerned with the ability of the German people to pay it than with the possibility of exacting further damages in the nature of punitive indemnities and war costs. President Wilson's attitude is that indemnities for damages should be restricted to restitution, reparation and restoration and should not be extended to financial punishment of the German people.

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen, 5½% in Switzerland, 6% in Petrograd and Norway, 6½% in Sweden and 4½% in Holland and Spain. In London the private bank rate has not been changed from 3 17-32% for sixty-day and ninety-day bills. Money on call in London is still reported at 3%. No reports have been received by cable of open market rates at other European centres.

There was a further, though unimportant, gain in gold shown by the Bank of England statement, the total being £23,669. Total reserve, however, expanded £466,000, since note circulation was reduced £442,000. Further substantial declines have taken place in the deposit items; hence the proportion of reserve to liabilities was advanced to 19.14%, in comparison with 17.12% a week ago and 19½% last year. The loss in other deposits amounted to £15,390,000, while Government securities were contracted £9,211,000. Public deposits increased, nominally, £5,000. Loans (other securities) were reduced £6,606,000. The English Bank's stock of gold now stands at £80,544,216, as against £58,768,108 in 1918 and £56,115,288 the year before. Reserves



aggregate £29,295,000, which compares with £31,892,728 a year ago and £35,733,648 in 1917. Loans total £78,886,000. Last year they totaled £92,278,457 and £37,381,804 the year preceding. Clearings through the London banks for the week equaled £458,680,000, as against £566,680,000 a week ago and £400,630,000 last year. Our special correspondent is not as yet able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has not resumed publication of such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Jan. 15.	1918. Jan. 16.	1917. Jan. 17.	1916. Jan. 19.	1915. Jan. 20.
	£	£	£	£	£
Circulation.....	69,698,000	45,325,380	38,831,640	33,909,655	34,767,275
Public deposits.....	28,168,000	41,416,146	51,324,995	59,474,227	37,588,425
Other deposits.....	124,797,000	121,589,360	137,699,276	100,782,235	126,284,737
Govt. securities.....	62,666,000	56,768,151	133,883,190	32,838,661	18,068,460
Other securities.....	78,886,000	92,278,457	37,381,804	109,724,797	110,264,501
Reserve notes & coin	29,295,000	31,892,728	35,733,648	35,708,398	53,603,164
Coin and bullion.....	80,544,216	58,768,108	56,115,288	51,168,053	69,920,439
Proportion of reserve to liabilities.....	19.14%	19.57%	18.91%	22.28%	32.74%
Bank rate.....	5%	5%	5½%	5%	5%

The Bank of France continues to report gains in its stock of gold, the increase this week being 3,908,100 francs. The Bank's total gold holdings now amount to 5,496,206,725 francs, comparing with 5,359,127,410 francs last year and 5,110,247,818 francs the year before; of these amounts 2,037,108,484 francs were held abroad in 1919 and 1918 and 1,794,122,312 francs in 1917. During the week silver was decreased by 773,000 francs and advances fell off 26,001,000 francs. Bills discounted, on the other hands, were augmented by 161,168,000 francs, Treasury deposits gained 6,351,000 francs and general deposits rose 34,344,000 francs. An expansion of 511,813,000 francs occurred in note circulation, bringing the total outstanding to the new high level of 32,078,663,000 francs. This compares with 23,062,503,760 francs in 1918 and 17,179,190,150 francs in 1917. Just previous to the outbreak of war in 1914, the total outstanding was only 6,683,184,785 francs. Comparison of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917, is as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Jan. 16 1919. Francs.	Status as of Jan. 17 1918. Francs.	Jan. 18 1917. Francs.
Gold Holdings—				
In France.....Inc.	3,908,100	3,459,098,241	3,322,018,925	3,316,125,505
Abroad.....No change		2,037,108,484	2,037,108,484	1,794,122,312
Total.....Inc.	3,908,100	5,496,206,725	5,359,127,410	5,110,247,818
Silver.....Dec.	773,000	316,617,446	245,871,774	285,465,809
Bills discounted.....Inc.	161,168,000	1,523,157,600	888,323,052	686,049,458
Advances.....Dec.	26,001,000	1,202,374,500	1,221,176,082	1,287,271,979
Note circulation.....Inc.	511,813,000	32,078,663,000	23,062,503,760	17,179,190,150
Treasury deposits.....Inc.	6,351,000	46,980,000	48,064,695	84,768,562
General deposits.....Inc.	34,344,000	1,460,396,000	2,857,076,610	2,264,645,473

After an interval of some weeks the Imperial Bank of Germany has issued a statement, as of Dec. 31, showing the following changes: Total coin and bullion decreased 776,000 marks; gold declined 626,000 marks; Treasury notes increased 370,128,000 marks; notes of other banks expanded 80,000 marks; bills discounted increased 2,956,916,000 marks; advances decreased 3,276,000 marks; investments were reduced 210,000 marks; other securities showed the large reduction of 222,864,000 marks, while notes in circulation increased no less than 1,063,607,000 marks. Deposits expanded 1,796,130,000 marks, and other liabilities 240,009,000 marks. Reserve was contracted 172,000 marks. The Bank's stock of gold on hand is reported at 2,262,626,000 marks, which compares with 2,405,590,000 marks a year ago and 2,520,480,000 marks in 1917.

Saturday's New York Clearing House bank and trust company statement, which will be found in complete form on a later page of this issue, was about as had been expected. The loan items showed a contraction of \$15,536,000. Net demand deposits declined \$18,268,000 to \$3,952,299,000 (Government deposits of \$213,489,000 deducted), although net time deposits expanded \$2,572,000 to \$142,348,000. Cash in vaults (members of the Federal Reserve Bank) was reduced \$796,000 to \$111,457,000. The reserve in the Federal Reserve Bank of member banks decreased \$6,158,000 to \$559,924,000. Reserves in own vaults (State banks and trust companies) declined \$474,000 to \$10,640,000 and reserves in other depositories (State banks and trust companies) increased \$1,458,000 to \$10,925,000. Aggregate reserves registered a loss of \$5,174,000 to \$581,489,000; although in the case of surplus this was brought down to \$2,927,850, there having been a decline in the reserve required of \$2,246,150, and excess reserves now stand at \$58,610,270. In the corresponding week of 1918 the total of aggregate reserves stood at \$577,790,000 and excess reserves at \$78,573,010. The totals for surplus reserves are on the basis, in both cases, of 13% reserves for member banks of the Federal Reserve system, but not counting cash in vault held by these banks, which last Saturday amounted to \$111,457,000. There was a reduction in circulation of \$5,000 to \$35,942,000.

Increased offerings of time money have been available and the tendency in local money circles has been in the direction of greater ease. Keen interest still is being displayed in the varying reports regarding the terms of the new War Loan, which is to be officially known as the "Victory Liberty Loan." Dispatches from Washington indicate that the formal offering may occur on April 6, the second anniversary of our declaration of war against Germany. No decision has been reached in this matter. It is planned to have the campaign run for three weeks and to ask, it is thought, for a minimum of \$5,000,000,000. The bonds will be of short maturity—in the neighborhood of five years. Whether the interest rate will be higher than 4¼% depends partly on the movement of the market price of Liberty bonds during the next two months. It also depends upon the ultimate decision of the Treasury whether it is prepared to permit sufficiently liberal tax exemptions in connection with the new bonds to make them attractive to the wealthier classes. One suggestion which seems to have been put out by the Treasury for the purpose of inviting discussion, is that a new form of bonds should be attempted, namely, one having as direct security, in addition to its guarantee by the United States, the formal obligations of our Allied Governments to whom we have made advances during the period of the war. These bonds, it is asserted, pay a higher rate of interest than our purely domestic loans. It is not possible at the moment to present any definite statement as to the preponderating attitude of the financial community on this plan. It at any rate is significant that contemporaneously with this discussion the modification of regulations preventing the sale of bonds of foreign countries in the United States is being considered by the Treasury Department. Secretary Glass in announcing this said that a request had been made by one for-



eign Government to float a loan through banks in this country at an early date. The Secretary said further that Government loans to foreign countries were restricted now to necessary credits for the purchase of foodstuffs in this country, and added that no consideration was being given to a proposal to float the forthcoming loan through the banks instead of by popular subscriptions.

Referring to money rates in detail, loans on call during the week have ranged between 4 and  $5\frac{1}{2}\%$ , which compares with  $3\frac{3}{4}\%$  @  $6\%$  last week. On Monday the high was 5%, which was also the renewal basis, and 4% the low. Tuesday there was a decline to  $4\frac{1}{2}\%$  for the maximum, and renewals were negotiated on this basis. The minimum was still at 4%. Wednesday's range was 4 @  $5\frac{1}{2}\%$ , and  $4\frac{1}{2}\%$  the ruling figure. On Thursday 5% was the highest,  $4\frac{1}{2}\%$  the low, and also for renewals. Friday the maximum dropped to  $4\frac{1}{2}\%$ , and the minimum to 4%, although renewals remained at  $4\frac{1}{2}\%$ . The above figures apply to mixed collateral loans, with "all-industrials" still quoted at  $\frac{1}{2}$  of 1% above these levels. In time money the tone continues easy and a fair degree of business was reported, especially in the shorter maturities. At the close of the week further recessions were noted and sixty days declined to 5%, against  $5\frac{1}{4}\%$ , ninety days to 5 @  $5\frac{1}{4}\%$ , against  $5\frac{1}{4}\%$  @  $5\frac{1}{2}\%$ , and four, five and six months' money to  $5\frac{1}{4}\%$ , against  $5\frac{1}{2}\%$  last week. The inquiry was light, however, and the volume of funds put out was small. A year ago sixty and ninety days and four months' funds were quoted at  $5\frac{3}{4}\%$  and five and six months at  $5\frac{1}{2}\%$  @  $6\%$ .

Mercantile paper moved more freely with transactions in some of the best names as low as 5%. The range was 5 @  $5\frac{1}{4}\%$  for sixty and ninety days' endorsed bills receivable and six months' names of choice character, against  $5\frac{1}{4}\%$  @  $5\frac{1}{2}\%$ , while names less well known are now quoted at  $5\frac{1}{4}\%$  @  $5\frac{1}{2}\%$ , against  $5\frac{1}{2}\%$  @  $5\frac{3}{4}\%$  a week ago.

Banks' and bankers' acceptances were moderately active. Local and out-of-town institutions were in the market as buyers, although the volume of transactions was not large in the aggregate. Quotations showed no essential change. The rate for demand loans on bankers' acceptances was not changed from  $4\frac{1}{4}\%$ . Rates in detail are as follows:

	Spot	Delivery	Delivery	Delivery
	Ninety	Sixty	Thirty	Within
	Days.	Days.	Days.	30 Days
Eligible bills of member banks.....	$4\frac{1}{4}\%$ @ $4\frac{1}{4}\%$	$4\frac{1}{4}\%$ @ $4\frac{1}{4}\%$	$4\frac{1}{4}\%$ @ $4\frac{1}{4}\%$	$4\frac{1}{4}\%$ bid
Eligible bills of non-member banks.....	$4\frac{1}{4}\%$ @ $4\frac{1}{4}\%$	$4\frac{1}{4}\%$ @ $4\frac{1}{4}\%$	$4\frac{1}{4}\%$ @ $4\frac{1}{4}\%$	$4\frac{1}{4}\%$ bid
Ineligible bills.....	$5\frac{1}{4}\%$ @ $5\frac{1}{4}\%$	$5\frac{1}{4}\%$ @ $5\frac{1}{4}\%$	$5\frac{1}{4}\%$ @ $5\frac{1}{4}\%$	0 bid

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<b>Discounts—</b>												
Within 15 days, incl. member banks' collateral notes.....	4	4	4	4	4	4	4	4	4	4	4	4
16 to 60 days' maturity.....	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
61 to 90 days' maturity.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Agricultural and live-stock paper over 90 days.....	5	5	5	$5\frac{1}{4}$	$5\frac{1}{4}$	5	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4	$4\frac{1}{4}$	4	4	4	4	$4\frac{1}{4}$	4	$4\frac{1}{4}$
16 to 90 days' maturity.....	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
<b>Trade Acceptances—</b>												
1 to 60 days' maturity.....	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
61 to 90 days' maturity.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$

<sup>1</sup> Rate of 3 to  $4\frac{1}{4}\%$  for 1-day discounts in connection with the loan operations of the Government. Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days  $4\frac{1}{4}\%$ ; and within 61 to 90 days,  $4\frac{1}{2}\%$ .

<sup>2</sup> Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper re-discounted has been taken by discounting member banks at rate not exceeding interest rate on bonds.

<sup>3</sup> Rate for trade acceptances maturing within 15 days,  $4\frac{1}{4}\%$ .

<sup>4</sup> Fifteen days and under,  $4\frac{1}{4}\%$ .

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Note 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Sterling exchange presented no new feature, and rates which are still arbitrarily controlled were maintained at practically unchanged levels. Some disappointment is being expressed over the delay in actually commencing peace sessions, since the consensus of opinion is that no real improvement in exchange business need be looked for until the definite signing of peace treaties. Consequently the indications are for a dull and uninteresting market during the next few weeks. As announced late last week the special  $4\frac{1}{2}\%$  rate allowed by the Bank of England on foreign money is no longer applicable on French, Italian or Belgian balances. The suggestion is made in some quarters that it is not unlikely similar action will be taken by English banks with reference to American special deposits. For ordinary deposits, however, and for Treasury bills the rate has not been changed from 3%. Fred I. Kent, Director of the Division of Foreign Exchange, has announced the withdrawal of the regulation that required that credits to foreign correspondents could not be accepted unless the name of the party making the original request for the deposit and the name of the party to whom the foreign institution receiving the credit was to pay the funds were given. He states, however, that it is still against the law to make commitments to enemy territory, whether at present within Allied control or not, unless permission is given by the Division of Foreign Exchange.

Referring more specifically to detailed quotations, sterling exchange on Saturday was quiet but steady with demand still quoted at  $4\ 75\frac{3}{4}\%$  @  $4\ 7580$ , cable transfers at  $4\ 7655$  @  $4\ 76\ 9-16$  and sixty days at  $4\ 73\frac{1}{2}\%$  @  $4\ 73\frac{5}{8}\%$ . On Monday trading was dull and lifeless and no changes in rates were recorded. Trading ruled dull and devoid of new feature on Tuesday and quotations were maintained at the levels of the day before. Wednesday's dealing were restricted in character, so that while the undertone was firm, demand remained at  $4\ 75\frac{3}{4}\%$  @  $4\ 7580$ , cable transfers at  $4\ 7655$  @  $4\ 76\ 9-16$  and sixty days at  $4\ 73\frac{1}{2}\%$  @  $4\ 73\frac{5}{8}\%$ . Dullness characterized operations on Thursday, the market being at times almost at a standstill; the fact that no fast mail boat was scheduled to sail until the close of the week served to accentuate the inactivity; the range of quotations remained at  $4\ 75\frac{3}{4}\%$  @  $4\ 7580$  for demand,  $4\ 7655$  @  $4\ 76\ 9-16$  for cable transfers and  $4\ 73\frac{1}{2}\%$  @  $4\ 73\frac{5}{8}\%$  for sixty day bills. On Friday the market ruled steady and under the stimulus of a slightly better inquiry, demand was fractionally higher at  $4\ 7580$  @  $4\ 75\ 13-16$ ; other rates, however, were still unchanged. Closing quotations were  $4\ 73\frac{5}{8}\%$  for sixty days,  $4\ 75\ 13-16$  for demand and  $4\ 76\ 9-16$  for cable transfers. Commercial sight bills finished at  $4\ 75\ 11-16$ , sixty days at  $4\ 72\frac{3}{4}\%$ , ninety days at  $4\ 71\ 7-16$ , documents for payment (sixty days)  $4\ 72\frac{1}{8}\%$ , and seven-day grain bills at  $4\ 75$ . Cotton and grain for payment closed



at 4 75 11-16. There were no gold consignments, exports or imports, arranged during the week.

The Continental exchanges continue to mark time and trading operations this week were again of small proportions. Speculative activity was less in evidence, and as a result, variations in rates were trivial and the market was more or less of a nominal affair. Francs opened and ruled steady in the early part of the week, but later eased off slightly under offerings of futures against sales of French bonds. Exchange on Rome remains pegged, with very little business passing. Quotations for reichsmarks and kronen are not as yet available in this market. As to rubles, no change in the situation has occurred. A recent dispatch from Paris states that thus far the Entente Powers and the United States have taken no steps to prevent exchange transactions in Russian rubles, although individually they are in control by the censorship of doubtful transactions which thus prevent the Bolsheviks from accumulating funds at various centres.

The official London check rate in Paris closed at 25.98 (unchanged). In New York sight bills on the French centre finished at 5 45 $\frac{3}{4}$ , against 5 45 $\frac{1}{2}$ ; cables at 5 45, against 5 44 $\frac{7}{8}$ ; commercial sight at 5 46 $\frac{3}{8}$ , against 5 46 $\frac{1}{4}$ , and commercial sixty days at 5 51 $\frac{5}{8}$ , against 5 51 $\frac{1}{2}$  last week. Lire closed at 6 36 for bankers' sight bills and 6 35 for cables, the same as a week ago. Rubles were not changed from the nominal rate of 14 for checks and 15 for cables. Greek exchange continues to be quoted at 5 16 $\frac{1}{2}$  for checks and 5 15 for cables. Belgian checks are nominally quoted at 5 62 and cables 5 64.

In the neutral exchanges, despite the fact that no increase in activity was recorded, firmness developed with fractional advances in Scandinavian rates, also for guilders and pesetas. Swiss francs were particularly firm and moved up to 4 84 for checks in sympathy with higher cables from London. Trading as a whole was exceptionally light. The upward trend in neutral rates was attributed in some degree to unsettling rumors abroad and apparent prospects of prolonged delays in the adjustment of peace problems. At the extreme close a slight downward recession took place.

Bankers' sight on Amsterdam closed at 42 $\frac{1}{4}$ , against 42 $\frac{1}{8}$ ; cables at 42 $\frac{1}{2}$ , against 42 $\frac{3}{8}$ ; commercial sight at 42 3-16, against 42 1-16, and commercial sixty days at 41 13-16, against 41 11-16 on Friday of the previous week. Swiss exchange finished at 4 84 for bankers' sight bills and 4 81 for cables, which compares with 4 87 and 4 83 last week. Copenhagen checks closed at 26.62 $\frac{1}{2}$  and cables at 26.87 $\frac{1}{2}$ , against 26.62 $\frac{1}{2}$  and 26.87 $\frac{1}{2}$ . Checks on Sweden finished at 28 $\frac{3}{4}$  and cables at 29, against 28 $\frac{3}{4}$  and 29, and checks on Norway closed at 27.75 and cables 28.00, against 27 $\frac{3}{4}$  and 28.00 a week ago. Spanish pesetas finished at 20.12 for checks and 20.20 for cables. Last week the close was 20.06 and 20.15.

As to South American quotations, the check rate on Argentina was lowered and finished at 44.60 and cables 44.75, comparing with 44.85 and 45.00. For Brazil the rate for checks also declined and closed at 25.35 and cables at 25.50, against 26.60 and 26.75. Chilean exchange has not been changed from 10 7-16, and Peru from 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 79 $\frac{1}{4}$ @79.45, against 79 $\frac{3}{4}$ @81; Shanghai, 126@126 $\frac{1}{2}$ , against 124@124 $\frac{1}{2}$ ; Yokohama, 52@52 $\frac{1}{4}$ , against 52.30; Manila, 49.65@49.75 (unchanged);

Singapore, 56.20@56.30 (unchanged); Bombay, 36 $\frac{1}{2}$ @36 $\frac{3}{4}$  (unchanged), and Calcutta, (cables), 36 $\frac{3}{4}$ @37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$8,165,000 net in cash as a result of the currency movements for the week ending Jan. 17. Their receipts from the interior have aggregated \$11,110,000, while the shipments have reached \$2,945,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$62,596,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$54,431,000, as follows:

Week ending Jan. 17.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$11,110,000	\$2,945,000	Gain \$8,165,000
Sub-Treasury and Fed. Res'v's oper.....	35,579,000	98,175,000	Loss 62,596,000
Total .....	\$46,689,000	\$101,120,000	Loss \$54,431,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Jan. 16 1919.			Jan. 17 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 80,544,216	£	80,544,216	£ 58,768,108	£	58,768,108
France .....	138,363,929	12,640,000	151,003,929	132,880,756	9,800,000	142,680,756
Germany .....	113,131,300	1,006,760	114,138,060	120,296,500	5,692,850	125,989,350
Russia .....	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c .....	11,008,000	2,289,000	13,297,000	51,578,000	12,140,000	63,718,000
Spain .....	89,134,000	25,686,000	114,820,000	78,680,000	28,294,000	106,974,000
Italy .....	37,071,000	3,000,000	40,071,000	33,364,000	3,265,000	36,629,000
Netherl'ds .....	57,435,000	600,000	58,035,000	58,098,000	578,300	58,676,300
Nat. Bel. h .....	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land .....	16,562,000	2,365,000	18,927,000	14,331,000		14,331,000
Sweden .....	15,873,000		15,873,000	12,577,000		12,577,000
Denmark .....	10,424,000		10,424,000	9,922,000	147,000	10,069,000
Norway .....	6,722,000		6,722,000	6,296,000		6,296,000
Tot. week .....	721,298,445	60,561,760	781,860,205	721,821,364	72,892,150	794,713,514
Prev. week .....	724,687,602	60,980,760	785,668,362	681,558,186	63,272,950	744,831,136

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

\* No figures reported since October 29 1917.

c Figures for both years are those given by "British Board of Trade Journal" for Dec. 7 1917.

h August 6 1914 in both years.

## RUSSIA, GERMANY AND THE LEAGUE OF PEACE.

The preliminary and more or less personal discussions with one another, by the delegates to the coming Peace Conference, have naturally reached the public in fragmentary form. It has been easily possible to draw exaggerated inferences from what is learned of them. The assumption, because Clemenceau favored some sort of re-establishment of the European "balance of power" while Wilson urged a common league of all nations, that therefore an irreconcilable difference of opinion had arisen between France and America, was very widely drawn.

But it did not by any means follow necessarily, as every one should know who is aware of the course which events always take at such a stage as this in a great deliberation, when not only are conflicting interests and prejudices at stake, but when even the existing and prospective situation, as between the victorious, the defeated and the neutral Powers, is still so extremely obscure. In any such case, different statesmen and different Governments will always tend to emphasize one aspect of the situation and one remedy for it, rather than the alternative situation or remedy. In the end, however, there is usually a compromise—not of principle but of machinery—which will embody (as our own Constitution did in a similar case) both the real consensus of opinion and the collective wisdom of the Conference.

One aspect of the Conference which is now coming rapidly to the foreground is the position of the



Teutonic States and of Russia towards the permanent international arrangements. In both directions there are special perplexities, arising from the peculiar circumstances existing in those countries.

When discussion directs itself to the place which Russia or Germany will hold in a future League of Nations, two questions immediately arise; one having to do with the character and stability of the present Government in either country, the other with the question of penalties for past misdoing.

The case of Russia is extremely complicated because of the nature of the Bolshevik Government at Petrograd and the natural misgivings of statesmen elsewhere in Europe, as to whether the destructive and anarchistic doctrines and practices of that Government may not spread to other countries. Along with this comes the feeling, very strong apparently in France, that a nation which deserted its allies at a critical moment and gave aid and comfort to the enemy has no right to claim a voice in the councils of those Allies when they have won without her. In the case of Germany, not only has the continuance of responsible government seemed to be at stake during the past few weeks, but repugnance against admitting to the future fellowship and benefits of an international league has shown itself to be widespread. We shall hear much of both controversies during the next few weeks.

Objection to Russia's participation, on the sole ground of her desertion in 1917, is not likely to be lasting. Against the mischievous and disastrous understanding with Germany by the stupid Russian Government established through the Bolshevik counter-revolution there will always be placed the incalculable services of the Russian Government, people and army, in pinning down a great part of Germany's military power on the Eastern front while the French army was fighting its desperate battle in the West. But the question of recognizing even conditionally and with reserve, the present Russian Government, is another matter. Both in principles and methods, the Lenine-Trotsky regime has deliberately cut itself apart from the orderly governments of other States, and there is at least a strong presumption that it is even now a minority Government, supported by force against the general will of the Russian people.

With Germany different, though equally forcible, considerations arise. The victory of the forces of social disorder and governmental anarchy, which lately seemed imminent, is apparently averted. The "Spartacus" revolt of Liebknecht and his confederates has been put down by the Ebert Government with the strong hand, and the exercise of military force, which has quite evidently expressed the wish of the great majority of the German people. What the actual government will be—in particular, whether Germany is destined to witness such secessions from her political entity as occurred in the case of Russia—is still sufficiently in doubt. But the outcome of to-morrow's vote of all the German people, for a new constituent assembly, will go far towards settling the matter.

Back of this stands the question of retribution; the sentiment, among many of her recent antagonists, that Germany not only must be subjected to exemplary penalties in a pecuniary way, for her unprovoked depredations in Belgium, in France, and on the high seas, but that her conduct as a nation in such episodes was such as to preclude the

admission of her Government to any friendly League of Nations.

All of these positions and arguments are formidable. Yet there is a very widespread underlying sense that, when the actual nature of the problem of a future League of Peace is considered, the force of circumstances is such as inevitably supersedes most of the opposing arguments. Manifestly, both Germany and Russia must show the world the existence of stable governments before other Governments can deal with them, except at arm's length. Admission to a League of Nations of a usurping government, an insecure government of force, or a government which professed principles destructive of all orderly civilized administration, would be likely to defeat the very purposes of the action and to throw very serious problems into the League itself. This would seem to mean that, from this point of consideration, both Russia and Germany are at present on probation—Germany, as to whether her people can erect any stable government at an early date; Russia, as to whether her people are prepared either to approve and control, or to disapprove and overthrow, the Bolshevik cabal.

These questions must be answered by events before the further question can be answered, what is to be the status of either country in a League of Peace. They will in time undoubtedly be answered as such questions always have been, in the sequel to a great revolution. Indefinite continuance of anarchy has always heretofore proved to be impossible in history. Both with Russia and Germany, the plain duty of the Allied Governments now is to help the cause of public order by averting hunger and suffering so far as possible, and by throwing at least their moral support against the forces of anarchy and in favor of those of order.

The widespread popular conception (certainly not undeserved in the light of the past four years of history) of Germany as an international outlaw who would have to be excluded from ordinary relations even on return of peace, is likely to die hard. But the answer to any concrete proposal having that in view is that the difficulties under which the world now labors can never be removed so long as important communities and governments are proscribed—not because of what they are doing but because of what they have done. The penalties on Germany, pecuniary and otherwise, will, in any case, be very heavy.

It is hard enough to foresee how she will surmount even these, economically or financially. But to add to these political exclusion would perpetuate the very conditions which the world is endeavoring to end forever. It would complicate the problem of permanent reconstruction of international relations, precisely as economic exclusion from the trade of the outside world would complicate the problem of Germany's paying her indemnity.

#### **CAN DEMOCRACY BE MADE SAFE FOR THE WORLD?**

No question to-day before the world is more important than this. Democracy has taken possession of the imagination of the world. In some way it must be made safe.

Count Ishi, the Japanese Ambassador in presenting his credentials in Washington Aug. 22 1917 said: "This is no ordinary war. It is an issue between common morality and an inhuman system of calcu-



lated aggression which would render all human intercourse impossible." If Democracy is to be "an inhuman system of calculated aggression," which unhappily is the form it is to-day tending to assume, it differs little from the imperialism that is overthrown; it also would "render human intercourse impossible," because of its abandoning common morality.

The great question is, can it free itself from the virus now so rampant in its veins? Is there available a serum of sound ideas and principles which can be counted on to deliver it and give some assurance of wholesome and beneficent life?

Despite the defeat of Germany continental democracy is dazzled by the Prussian idea of the supreme potency of Force. Almost against itself Democracy is to be seen resorting to murder and plunder. The Kaiser's policy of crushing whoever stands in the way, it has adopted. It distrusts its own principles. It is out to rule, if not by the ballot, then by the bludgeon. It justifies President Lincoln's fear when he said, "It has long been a grave question whether any Government, not too strong for the liberties of the people, can be strong enough to maintain its existence in great emergencies." It already shows itself too strong for the liberties of the people, and Liberty perishes with its advance.

The progress of Democracy in Europe, wide as it is, is insignificant as compared with its effect on Asia, where it has arrested some three thousand years of normal evolution; but, neither here nor there, can it be successfully founded on revolution. Where that method obtains you have almost inevitably a resort of force, and sooner or later the re-establishing of some form of autocracy. If Democracy is to endure it must be by the growth within of ideas which are by no means new, but which have gained a new significance, and by the wide acceptance of creative principles. The upheaval that results from these is like the bursting of the ground in the spring, when nature awakens under the pressure of germinating seeds. The normal but hidden life finds its opportunity and the dull earth blossoms into beauty and fruitfulness.

The new Democracy will have to cast aside its easy confidence in nostrums and forcing methods. It must learn to distrust specific expedients, however promising. The abolition of capital, and even of property, common ownership of the soil, of mines, of raw materials, of industries, of railways and waterways, and other forms of State Socialism, all involving bureaucratic government, are makeshift suggestions. They may, if carefully tried, have in some instances promise of good, but they are only secondary in comparison with the acceptance, both by the individual and the State, of principles which are of universal validity and have their roots in "the common morality," from which they principally serve to divert attention.

The three things lacking in ancient liberty, according to the historians, were representative government, emancipation of slaves and freedom of conscience. But Democracy to-day in its conception of liberty is rising higher and striking deeper than these, one or all. The modern world has long possessed these in one form or another, and they do not meet its full need or, even when at their best, solve its most serious problems.

It seeks a reconstruction of society, not simply in its forms but in the substance, and so far in its

structure and methods as these will be affected by the adoption of a larger and truer conception of humanity and the obligation of a more compelling duty both toward God and man. Cain's question, "Am I my brother's keeper?" must forever lose its sneer. Even in its interrogative form it must become the larger and universal response to the "Categorical Imperative." Each is his brother's keeper.

The immediate aim must be a reconstruction which rests upon the acceptance by the individual man and woman of definite duty with regard to their fellow men, to the State and to God. These will then find expression in the conduct of the State, which in turn will create the conditions which will ensure their operation in all.

It is possible to indicate some of the directions in which at once they may become operative.

In the realm of the State there must be that for which we have President Wilson's phrase, "The reign of Law sustained by the organized opinion of mankind." This means a settled social community with a permanent government. There are two permanent forces, akin in origin and nature, but antagonistic in their tendency: Liberty, which tends to division of power, and Democracy, which tends to unity of power. In the case of increasing democracy, as Lord Acton pointed out long ago (Letters, page 124), "a restricted federalism is the one possible check upon concentration and centralism." With these two great political principles once thus co-ordinated in federated representative government, Law becomes the expression of the will of the people; the State is their executive, and Liberty is secure. The alternative is stagnation and strife. As the accomplished Belgian, Baron Henri Lambert, is quoted as saying: "Men *must* co-operate economically and morally, or they must fight. That is to say, they must *increase* their economic and moral co-operation, and all together through exchange of service or mutual help, *advance* in spiritual, moral and physical welfare, and thus accelerate their contribution to the universal final accomplishment. Men, therefore, must co-operate, that is progress, or fight."

In the social economic realm employers will have to recognize that benevolence does not take the place of justice. No amount of social and economic provision can be a substitute for the adoption of a system of employment that will start with the personality of the employee, and guard his position as a free man endowed of God with an individuality, the use and development of which is necessary to human progress no less than to the success of the particular industry in which he may be employed.

Labor also will have to recognize more clearly and accept more honestly than it has done, its duty to promote the skill and productive ability of the individual workman, before its support of Democracy will be found unselfish. Labor unions and Workmen's Councils have thus far given very little evidence of this purpose. Self-determination is now largely assured for the mass of the people of a State, but that of the individual as based on his fitness for his work and his ability to add to the general well-being by his power to produce, is not so clearly grasped, while it is definitely restricted in the practice of the trade unions. They protect slackers and deaden the impulse to excel. There can be no true freedom, and therefore no enduring Democracy in



a society where this duty of training the workman in skill and stimulating his ability to produce is overlooked or antagonized.

All this points to the recognition of man as a being radically different from the creatures about him, as, in fact, a child of God born for the largest life, one that shall inherit immortality and find there its true goal. As Prof. E. W. Lyman said the other day in his inaugural address on "The Religion of Democracy": "Its watchwords are freedom, service and faith—no true freedom except that which serves; no real service which does not set free; and the fullest freedom and service where there is faith in God and fellowship with Him in the toil of the world." To save Democracy from being a purely abstract and impractical conception, attention must be fixed on the individual man and his personal responsibility. This cannot be escaped. It is the ultimate test of the policy.

Paul Doumergue, the editor of "Foi et Vie," whom Prof. Lyman quotes, says: "For a new democracy we need a revitalized Christianity. No mere work of restoration will suffice; the entire social order will have to be remodeled. For the making of the new world there will be need of a great deal of faith, of idealism, of courage, of renunciation of material interests and the principle of each for himself; there will be need of a great deal of sacrifice. Does any one really believe that it will be possible to dispense with Christians?" We can answer that the war has shown that in all lands multitudes are ready for sacrifice when need appears. Here lies the hope of Democracy for the world.

The strength of the movement led by the Bolsheviks lies in the readiness of their followers to take risks and make sacrifices; the strength of existing society will appear when the individuals who compose it show the same readiness.

#### THE FEAR OF BOLSHEVISM.

Press dispatches tell us that a high official, name not disclosed, of the American Peace Commission, has expressed a serious fear at the growth of Bolshevism in Western Europe. He is afraid that if peace is not soon concluded with Germany there may be no substantial or stable government with which to treat. And, in other expressions on conditions on that side, that unless order is soon restored, and the customary life of labor resumed, this form of political rule may overrun France and England as well.

We read this as news of the troubled state that follows in the wake of war, try to visualize it, deplore it, and fall back upon our own good sense as a people and say it is impossible in this country. And that is a reasonable conclusion which only an alarmist would dispute as being wise and well founded. The full conditions there, cannot come over here. That protest against age-long oppression which hurries masses and classes into excesses of so-called reforms, which causes them in the flux of affairs to seize disorder as a golden opportunity to remake society and government, does not live in the American people. And our century of growth and millions of satisfied merchants and farmers forbid it.

But this does not prevent, under certain circumstances, the appearance of a modified form of this popular delusion, for it is nothing short of this that would cause us much disaster and decay. That it is a form of madness having in it its own seeds of revolution, is apparent. It grows by what it feeds on.

Grasping power as a means of Utopian existence, infatuated with the lofty principles of liberty and fraternity, this extreme form of Socialism becomes delirious with the idea of maintaining itself, at any cost, for the good of the human race. It at once begins to "see red," to count all opponents as enemies and therefore traitors to its glowing cause, and in this condition, as revealed in Russia, it out-Herods Herod in its riot of plunder and murder. When in the course of its career anarchy comes, then the vain dreamer becomes the most oppressive of all autocrats, for he rules by his own right, none other. In the welter of affairs, he sees not only opportunity, but he is seized with fear. If he does not kill he will be killed. There is no law save that which the strong make. If he does not seize and appropriate that which now nobody rightfully owns, since all order and government are gone, he will certainly perish in the whirlwind he has wrought. So from one descent of cowardly fear to another the Bolshevik proceeds until in riot and rapine he dies by his own hand.

There was a time when the European war seemed very, very far away from us. And it was. Keen analysts of the President are now pointing out his cool consistency that ended in such warm advocacy. The causes, conduct, and content or purpose of the vast conflict, cleared and changed, as seen by this nation. And when it became apparent that civilization was at stake, that the real conflict was between two systems of culture and thought, and that the triumph of military autocracy meant the doom of liberty and individualism everywhere, then the United States entered the war for humanity's sake. Some eminent statesmen do not place this reason before that of defending violated rights upon the high seas. But we introduce the thought here to show the growth and spread of an idea and an ideal—and it now shines glorious as a leading star on the brow of a future liberated world. But this insidious poison germ of Bolshevism takes quite the opposite course. It is not liberty but license, and so it must have its first basis in selfishness of class and not in the self abnegation of government by consent. It does not consent at all. It proclaims and seizes. It does not suffer for others; it makes others suffer for it. The cry is retribution for all the wrongs of the past. And so the disease spreads by secret ways, and wherever there is want and wretchedness in the world it finds a fertile soil prepared for it. Once it is in "the blood," weakness and discord bring it to the surface.

We repeat, Bolshevism in the United States, as now terrorizing Russia, is inconceivable. And yet our national security may none the less depend upon stamping out the disease before it gains the upper hand. And there are conceivable conditions which might appear in the next decade when in portions of our country it could have lodgment and growth, when in modified form it might seize the sword and torch to work its own fantastic and unstable will. If the sudden flush of returning life and industrial activity should, sooner or later, be succeeded by a period of depression, of "hard times," of panic and failure, then the "red flag", as a symbol of millennial ease and freedom, may not be suppressed save by force and bloodshed. We venture to suggest that mere remoteness or contingency should not deter our people from looking this possibility in the face. We have had no such background as the present



world conditions afford, but we have had some sporadic yet serious disturbances of law and order. We called them "labor troubles," which was but a half truth. They were symptoms of that unrest and protest, fanned by the fever of ecstatic hope, by the delirium of unreason, that now throws its red glare over the grave-haunted battle lands of Europe. Conditions *may* come when certain of our cities, certain areas of our territory, might become burning cauldrons.

There are two means we should not fail to use. One tends to prevent the growth of the disease and the other to prevent the contributing conditions. We ought never to fail in our educational processes to show the antagonisms between Socialism and individualism. We should not temporize and yield to an evil. Right now, great issues in transportation and communication, the unmistakable effort to graft them upon our Government, should arouse us to a sense of the reality, rightfulness and helpfulness of our representative system based on sovereign citizenship, when rights of property and person are guaranteed. We want this to stand. As to conditions, what a vast field for conjecture appears. But the abiding truth still remains that our trade and toil are beneficent as they are allowed to bring forth their just returns. That while we each live in a world of chance, we are still the architects of our own fortunes, in much the same old way. It is the artificial aid we should battle against. Laws that are natural are eternal, and *will* prevail. It is the magician's wand we must warn against. The Bolshevik with his vain dream becomes enamored of himself—that he was born to set the world right—and so he waves his sceptre over everything, conscious of all the failures of the world save his own foolish antics in the face of destiny.

#### SAVINGS AND THE NEW MEANING OF THRIFT.

As we become conscious that the "turn of the year" is really passed, and from its cold-locked harbor of enforced idleness look out upon the opening sea of new endeavor, we should more deeply consider the "time in which we live," that our resolves on saving and thrift be not thrust aside and forgotten in the lure of opportunity and the appeal of profits. There are some very large and compelling conditions staring us in the face. And they affect every man, whether in business or out of it. Whether for pay, or by charity, or through both, we, as a people, must be a large factor in feeding famishing peoples in distant parts of the world. And we are yet under heavy extraordinary Governmental expenses, that must be met by taxes and bonds.

It needs no argument to show that personally and individually it would be unwise to relax vigilance in personal affairs. With many restrictions removed of the nature of lawful inhibitions, on free conduct, it is probable that we shall not be conscious of saving in the way in which we have been. Rations in food will not return in binding force, if at all. Yet the drain of the millions of tons of foodstuffs to foreign lands will tend to make prices continue high, and the frugal person will find it inexpedient to eat in the old-time way—if that person still studies the elements of saving. Again, this tax bill now about finishing its tortuous and uncertain course, is sure to make its heavy weight felt, from the very date of its enactment. It puts added costs on a multiplicity

of articles of necessity and pleasure and upon the *uses* we make of our incomes and profits. More than all, it seizes, with all the power of the Government, stated portions of incomes and profits that have accrued during the year just closed.

Whether it be personal or business matters—a grave fact stands out—if we have not laid by, set aside, the sums this tax bill will call for, we must earn them or abstract them in some way from what we have. And it is manifest that all the preaching and moralizing of the past upon the virtues of saving and thrift converge upon this year we are now entering. Peace does not open the stop-gap on extravagance. Instead, we need, in everything we do, to "tighten the belt." It is one fault of our rapid methods of living that we too often discount the future. The date of actual peace is uncertain. And the very dawning, with its hope of resumption, is shadowed by evil possibilities. In mind we have already discounted peace. But to feed peoples, and to pay war costs not yet diminishing, we must be doubly frugal, cautious, industrious, saving and thrifty. Relaxations that come from taking things for granted may work personal hardships and may seriously impair business conditions.

If "the times," into which we proceed, whether we will or not, stress these somewhat threadbare themes of saving and thrift, so long emphasized in war, they give us an opportunity to see thrift in its most attractive form. Let us then dismiss saving as if it were accomplished, and consider thrift alone. Thrift is the wise use of savings and resources. He is thrifty who makes the saved dollar earn something; who works when others are idle, and who works longer hours at the same pay; who scans the outlook for opportunities to utilize his labor and capital, and seeing them, studies them in the light of circumstances and tendencies, and when satisfied, seizes them with firm hand. Thrift, in time of war, is always exercised against the dissolution of all things, accomplishments, substance, and opportunity; but thrift in peace is exercised against increase and accumulation, and moves in a reasonable certainty of continuance of order, production and advance. War dollars are not peace dollars. And it needs no analysis to show that, even if current national taxes were not unfortunately laid in a spirit that is akin to confiscation, the war-saver can never estimate the demands war will lay upon him, and can be sure of nothing.

It is this contrast which opens a new view of thrift. The peace-saver is building on a rock. Thrift in time of peace may call for increased caution and does, but it proceeds on firm ground. Indeed, it is the highest evidence of true thrift that a man carefully resume that work and that business *he had before the war*. The thrifty workman will take the old wages rather than contend against the inevitable and lose all by striking. Of course we mean this in the reasonable way—he will follow the tide, the reasonable reductions. And the business will be satisfied with a gradual return to the old profits and old volume of sales. We do not speak in exact terms—the changes cannot be gainsaid which prevent return and which reshape the course. But the principle is adamant. And we will show our combined thrift as a people by the way we retrace our steps to the orderly conditions of supply and demand, and shuffle off the inflation in wages and prices war has brought upon us.



We might illustrate by asking how far it is wise to ignore conditions of domestic trade while we are dreaming and talking of a world-conquering in foreign trade. Will we not prove our thrift by restoring the former ease of interchange, the former balance between production and consumption in our own country? To put it concretely—we cannot have prosperity, and the security in trade and business we should have, until we strive to bring wages and prices into parallel lines. And this form of thrift is not legislation, it is human endeavor ordered and conserved in a spirit of give-and-take justice, and mutual acceptance, through foresight, of the inevitable.

As a thrifty man "attends strictly to his own business," so it becomes a thrifty nation to fill full the home endeavors and to free the home energies that their full exercise may bring equality and success for all. And we have much to do at home before we are ready to command the world's trade. We can make the transition easy, if we will accept "things as they are," because we know they must be so. The talk of "increasing the returns of labor" sufficient to pay war wages (and this, too, in the face of union demands for shorter hours and a given scaled production) may be consoling, but it avails nothing. He is never thrifty who throws a good dollar after a bad one, who tries to stop the sun and stay the tides, who chases after every rainbow for a pot of gold.

Thrift, whether national and of the people, or individual, is enhanced by the spirit observed. One definition of thrift which applies to adversity as well as prosperity is to "make the best of things." It is a matter of good cheer as well as good will. *We have before us vast new opportunities. We have the will and the means. We should proceed to do business in the old way as fast as possible, cautious we do not overleap ourselves in taking on new endeavors and responsibilities. Let us always remember when we say "old way" that, essentially, there is no other way, or ever will be. The making and exchanging and using of things, by uniting toil and substance, and, in honesty and industry, using our wit and wisdom to bring us highest returns through mutual good. This thrift means safety and strength.*

#### CANADA'S FINANCIAL PROBLEMS.

Ottawa, Can., Jan. 17 1919.

The Business Profits War Tax, which has given the Dominion Treasury less than forty million dollars in its two years of operation, ceased to apply on the 31st of December, 1918, except in the case of any company or person who had failed to make returns. The chief survivor of war time taxation measures, viz., the Income Tax, will bring into the Government an amount probably in excess of that derived from "Business Profits," but even under the most favorable circumstances the great bulk of the country's revenues must continue to be collected by the indirect method.

During the past fiscal year, 1917-18, the proportion of taxes which came from property and income in Canada was 11%. From other taxation there came 89%. In the United States, the taxation of property and income accounted for 31% of the taxes last year and the tariff for 69%. In Great Britain the income and property revenues equaled 81% and other taxation only 19% of the total.

The problem of how to raise funds for Dominion purposes is not simplified by the knowledge that in the first three years of the war Canada paid only 6% of war costs from surplus. In the fourth year this position was materially improved, 21% of expenditures being met out of current revenues.

Panaceas for tax-raising glut the Canadian market. Single taxers offer the Minister of Finance an easy \$100,000,000 a year by "forcing idle land into use," in face of no immigration and declining markets. The Liberal Party, headed by Sir Wilfred Laurier, this week proposed a national platform of tariff reduction and severe levies on corporations. The newly-organized farmers' party suggests absolute free trade in most of the articles that now fetch the greatest tariff income. It is, indeed, a predicament which requires most cautious handling and is almost certain to breed political quarrels whatever way a Minister of Finance may turn.

#### PROTECTING HOLDERS OF LIBERTY LOAN BONDS FROM SHARPERS.

In line with the warning and suggestion of the Capital Issues Committee and of Carter Glass, the Secretary of the Treasury, the New York Chamber of Commerce has been considering the matter of the danger of loss that many purchasers of Liberty bonds are exposed to at the hands of sharpers who come forward to take advantage of their lack of experience. The Chamber's Executive Committee has made a timely report thereon. Designing persons have opened offices in this city (and presumably elsewhere through the country) and offer to buy or exchange Liberty bonds. The impulse of patriotism which caused the taking of the bonds, in many millions of cases, by persons who would never have thought of becoming bond owners, has in some degree spent its force, and therefore it becomes easy and natural for these dishonest traders to appeal to self-interest and offer to exchange for some other bond or stock, the documents being handsomely gotten up and promising a larger return together with equal safety; it is only an everyday matter for a smooth promoter to make out a plausible case.

To meet this danger, the committee suggests that if enforcement of existing laws does not suffice to hold these promoters and traders in check there should be more laws, but that employers should offer a friendly caution to their own employees and those of corporations with which they are themselves connected not to part with their Liberty bonds without first consulting the employer or the bank that supplied them the bonds. This suggestion of a kindly warning is timely and to the purpose, and if offered in the proper terms could not possibly be resented. The names of these many bond buyers, never before known as investors, are on record somewhere, and it would be an easy matter for the employer or the financial institution through whose hands the bonds passed for delivery to send them a friendly note of warning to hold to their bonds unless compelled by a real need to part with them, and, at least, to never exchange them for something else, offered as more remunerative, without consulting the source through which the bonds were bought.

The experience of the life insurance companies furnishes evidence of the danger of loss when money gets into inexperienced hands. Formerly, relatives or friends used to come to the beneficiary of insurance policies, and seek to borrow the proceeds or to



invest them, and this went so far that promoters kept watch of the published lists of insurance payments that they might find a market for wild-cat stuff. The companies met this by paying claims in successive installments; then, by offering to hold the money as a trust without charge, and pay over its earnings; finally, there came in the "income" form of insurance, the best improvement of the last twenty years, by which no lump sum is payable, but only a monthly income, thereby fending off the borrower and the promoter together and assuring to the beneficiary of the insurance a regular income freed from hazard and trouble.

The Chamber's committee justly sees a duty of the Government towards these millions of inexperienced buyers of its bonds, and there is danger (says the report) that if this duty is neglected there may come "a reaction in the minds of the people which would not only destroy the habit of thrift and the desire to invest but might also turn the spirit of patriotism into one of dissatisfaction and distrust of the Government and of public securities." It has been pointed out, as one of the compensations of the war, that it has brought an enforced and sorely-needed lesson of caring against waste, and that if we are really converted from the habit of spilling and spending into one of thrift and of saving there will ultimately come a permanent blessing. The idea of economy of outlay and of saving for a future need, once started by the movement to buy Liberty bonds and War Savings stamps, will vastly increase the economic strength of the country (a prophecy sustained by the experience of France in the last half-century) if this idea stays and is passed on to successive generations. Begun in war, it should continue through peace. Anything which tends to halt it or reverse it is hostile to permanent public welfare.

#### CLEARINGS AND SPECULATION IN 1918.

Extreme activity in business as a whole, during the year just closed, coupled with the steadily ascending prices for products of practically all kinds, served to expand the volume of bank clearings to a level quite appreciably above the phenomenally heavy total reported for 1917. In all sections of the country, if not at every individual city, aggregates were reached that surpassed anything ever before recorded, and this in face of the fact that the Government in its desire to eliminate the use of labor or material in non-essential capacities put some important industries under a form of regulation that had meant comparative inertia. This was true in particular of the building industry, especially in Eastern sections of the country and it caused a rather tense condition in the housing situation.

In doing all the things essential in equipping, transporting and maintaining the large force sent abroad, the Government expended vast sums, and these are reflected in no uncertain degree in the clearings for many localities. At some points, however, the very heavy gains recorded are to be ascribed to the operations of the Federal Reserve banks or their branches. Notably is this so of Pittsburgh, Baltimore, Cincinnati, Omaha, Richmond, Atlanta and Birmingham.

The total of clearings at New York for 1918 at \$178,533,248,782 exceeded by a small amount the phenomenally heavy aggregate of the previous year, notwithstanding a marked contraction in the volume

of share transactions at the Stock Exchange, and consequently establishes a new high record. Of course, in times such as we have been passing through, the impress of stock operations is decidedly secondary, but nevertheless not entirely negligible, although, the decrease in the volume of business passing through the port on foreign account, as well as the diverting of trade to other outlets since the railroads came under Government direction, have been more potent influences in preventing a greater increase than here the country, if not at every individual city, aggregates were reached that surpassed anything ever disclosed. The gain for 1917 is very small—0.6%—but compared with 1916 the growth is no less than 11.9%, and contrasted with 1914, when normal conditions prevailed, reaches 115.1%. Outside of New York the clearings overtopped all earlier records by a very appreciable amount. The total, in fact, at \$153,817,439,308 contrasts with but \$129,539,760,728 for 1917 and \$102,275,125,073 for 1916, while practically doubling the aggregate of 1915 and making a better than three to one contrast with 1905. The present very satisfactory showing is shared in by every section of the country, and it is only due to locally operating causes that the same is not true of every individual city. Altogether gains are absent at 36 points, but it is at only 18 of these that the falling off is of much more than nominal extent.

Of the 14 cities grouped under New England eight register smaller aggregates than a year earlier, but the collective increase is 20.1%. In the Middle section (New York City excluded) 24 cities out of 29 exhibit increases and in the aggregate of all the expansion over 1917 is 21.1%. The Middle Western division, comprising 40 points, includes 29 with heavier clearings than a year ago, and the combined total records an improvement of 8.6%. On the Pacific Slope in 1918, as was the case in 1917, a very satisfactory augmentation is to be seen, 16 of the 20 cities that go to make up the group showing gains, many of them very heavy, and in the aggregate of all the expansion is 21.2%. The South makes an even better exhibit than the divisions already referred to, for which the great prosperity due to the extraordinarily high prices that have prevailed for cotton during the year furnishes ample explanation. All but two of the 39 cities embraced in the group report heavier totals of clearings than in 1917, with the average increase 25.4%. In the territory west of the Mississippi River, but not including the States bordering on the Pacific Ocean nor Oklahoma, Texas, Nevada and Utah—in other words, the "Other Western" section—a very gratifying situation is also to be noted, all of the 31 cities with the exception of Cedar Rapids, Helena, Joplin, Waterloo, Colorado Springs, Billings and Lewistown reporting heavier clearings, with the grand total exceeding 1917 to the extent of 27.8%.

In all, 137 of the 173 cities outside of New York report aggregates greater than for 1917 and in 135 instances new high records for the twelve-months period have been established, indicating how general has been the activity of the year; unprecedented we might almost say even after allowing for the potentiality of high prices. With so large a number of cities (174 in all) included in our compilation, it is clearly out of the question to make any detailed reference to the influences operating in each, more particularly as it would largely be a matter of repetition. But it is worth noting that no less than 51



furnish totals over 20% greater than in 1917. They are Pittsburgh, Baltimore, Washington, Harrisburg, Boston, Cincinnati, Evansville, Lexington, Decatur, Jacksonville, Ill., Owensboro, Lorain, Seattle, Portland, Spokane, Tacoma, Oakland, Sacramento, Yakima, Long Beach, Kansas City, Omaha, Denver, Duluth, Sioux City, Wichita, Fargo, Sioux Falls, Fremont, Aberdeen, New Orleans, Richmond, Atlanta, Nashville, Norfolk, Birmingham, Augusta, Jacksonville, Chattanooga, Little Rock, Columbia, Columbus, Ga., Wilmington, N. C., Vicksburg, Tulsa, Dallas, Newport News, Montgomery, Tampa, Raleigh and Shreveport. These 51 furnish an aggregate for 1918 of \$61,334,671,701, against \$45,132,799,162 the preceding year, \$34,822,233,424 two years ago, \$26,904,130,459 in 1915 and \$24,923,588,084 in 1914. The latest year's figures, it will be observed, are 146.5% greater than those of 1914 and in a majority of cases they are more than double those of 1915. Without further comment, we subjoin the following statement which indicates the course of clearings at leading cities for December and the twelve months.

## BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December				Jan. 1 to Dec. 31			
	1918.	1917.	1916.	1915.	1918.	1917.	1916.	1915.
New York	16,559	14,614	16,936	12,331	178,533	177,405	150,581	110,564
Chicago	2,245	2,072	2,060	1,578	25,930	24,975	20,542	16,199
Boston	1,437	1,173	1,040	835	15,637	12,663	10,757	8,257
Philadelphia	1,772	1,550	1,352	1,036	19,717	17,198	13,083	8,864
St. Louis	708	674	555	427	7,839	6,967	5,371	4,154
Pittsburgh	564	328	329	269	5,762	4,022	3,402	2,666
San Francisco	548	439	357	262	5,629	4,838	3,480	2,694
Baltimore	368	189	202	209	3,356	2,266	2,206	1,834
Cincinnati	264	156	162	139	2,848	2,030	1,748	1,374
Kansas City	794	816	521	382	9,941	7,662	4,954	3,834
Cleveland	401	326	283	157	4,340	3,690	2,474	1,546
New Orleans	268	239	175	110	2,660	1,968	1,381	972
Minneapolis	224	153	146	172	1,949	1,661	1,470	1,342
Louisville	105	96	94	79	1,160	1,013	942	742
Detroit	297	228	235	151	3,181	2,749	2,261	1,485
Milwaukee	132	117	106	80	1,477	1,300	1,048	836
Los Angeles	143	122	138	103	1,547	1,602	1,293	1,049
Providence	49	52	45	43	594	548	511	421
Omaha	231	179	125	92	2,820	1,874	1,279	983
Buffalo	105	86	80	61	1,140	983	798	611
St. Paul	81	70	71	72	807	759	785	602
Indianapolis	62	55	58	43	776	684	563	444
Denver	120	83	70	51	1,203	871	683	510
Richmond	254	172	103	69	2,404	1,472	930	537
Memphis	96	80	56	45	738	621	470	358
Seattle	173	110	77	54	1,860	1,151	790	613
Hartford	32	32	37	37	413	416	429	355
Salt Lake City	79	76	64	42	698	710	513	350
Total	28,211	24,287	25,477	18,929	304,959	283,998	243,744	174,256
Other cities	2,600	2,251	1,819	1,381	27,392	22,947	18,112	13,561
Total all	30,811	26,538	27,296	20,310	332,351	306,945	261,856	187,817
Outside New York	14,152	11,924	10,360	7,979	153,818	129,540	102,275	77,253

For the whole country the total of bank clearings for 1918 reaches \$332,350,688,090 exceeding that of the previous year by 25½ million dollar or 8.3%, and to that extent establishing a new high record. It is a notable feature of these clearing returns that, notwithstanding the addition of new cities to the compilations from time to time, New York continues to be the preponderating factor. In 1890 our tabulation covered 49 cities, but the total of clearings for New York alone was 15 billions greater than for all others combined; ten years later the number had increased to 91, and this city's excess to 19 billions; in 1910 with 133 clearing houses reporting, New York ran ahead by nearly 30½ billions, and in 1915 by 33¼ billions, 160 cities making returns. Finally in this compilation for 1918, which includes 174 cities, New York's total is 24¾ billions heavier than that for the outside cities. In the following we give the totals for New York and for outside cities and the aggregate of all annually for the sixteen years 1903 to 1918, inclusive:

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
1918	\$ 178,533,248,782	+0.6	\$ 153,817,439,308	+18.7	\$ 332,350,688,090	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	150,580,648,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	-12.3	72,226,538,218	-3.9	155,245,118,234	-8.6
1913	94,634,281,984	-6.1	75,181,418,616	+2.7	169,815,700,600	-2.4
1912	100,743,967,262	+0.1	73,208,947,649	+7.9	173,952,914,911	+5.6
1911	92,372,812,735	-5.0	67,856,960,931	+1.6	160,229,773,666	-3.4
1910	97,274,600,093	-6.1	66,820,729,906	+7.3	164,095,329,999	-1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,376,880,256	-9.1	53,132,968,880	-8.4	132,509,849,136	-8.5
1907	87,182,168,381	-16.7	57,843,565,112	+4.8	145,025,733,493	-3.8
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	160,905,717,333	+11.6
1905	93,832,060,202	+36.7	50,095,388,239	+13.9	143,927,448,441	+27.7
1904	68,649,418,673	+4.1	43,909,694,342	+3.1	112,559,013,015	+3.0
1903	65,970,337,955	-13.6	43,238,849,800	+3.8	109,209,187,755	+7.4

We omit detailed reference to the influences operative from month to month during the year. Suffice it to say that, as in 1917, activity in commercial and industrial lines was a feature of all periods of the year, but most in evidence in the first six months. We subjoin a table showing the totals of clearings, month by month and quarter by quarter, for the whole country and outside of New York, for 1918 and 1917.

## MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1918.	1917.	%	1918.	1917.	%
Jan.	\$ 26,538,574,018	\$ 25,640,505,506	+3.6	\$ 11,819,506,488	\$ 10,513,139,790	+12.6
Feb.	22,257,358,866	21,629,473,389	+2.8	9,995,002,811	8,835,386,145	+13.2
Mar.	26,084,799,579	24,792,414,566	+4.2	12,244,518,198	10,563,288,306	+15.9
1st qu.	74,880,732,462	72,062,393,360	+3.9	34,062,027,497	29,911,814,241	+13.0
April	26,485,086,036	25,012,249,100	+5.9	12,391,579,089	10,360,027,203	+19.6
May	28,269,235,579	26,316,501,561	+7.4	12,709,535,909	10,733,053,558	+18.4
June	27,341,671,217	27,734,347,702	+2.2	12,457,015,697	10,635,269,435	+17.2
2d qu.	82,068,992,832	78,063,107,363	+5.1	37,558,130,695	31,728,350,196	+18.4
3d qu.	156,949,725,294	150,125,500,723	+4.6	71,620,155,192	61,640,164,237	+16.2
July	28,644,789,823	25,664,326,634	+11.6	13,243,582,672	10,479,033,048	+26.4
Aug.	28,156,158,940	25,093,230,233	+12.2	13,197,733,316	10,413,908,705	+26.7
Sept.	26,371,630,536	24,029,791,370	+9.7	12,707,763,407	10,145,890,414	+25.3
3d qu.	83,172,579,299	74,787,348,237	+11.2	39,149,079,395	31,038,829,167	+26.1
4th qu.	240,122,304,593	224,912,848,960	+6.8	110,769,237,587	92,678,993,404	+19.5
Oct.	32,066,173,268	28,264,308,306	+13.4	15,150,804,022	12,540,914,667	+20.0
Nov.	29,351,490,488	27,229,435,014	+7.8	13,745,654,396	12,395,262,742	+10.9
Dec.	30,810,729,741	26,538,131,038	+16.1	14,151,653,303	11,924,587,916	+18.7
Year	332,350,688,090	306,944,726,317	+8.3	153,817,439,308	129,539,760,728	+18.7

The exhibit by quarters calls for no comment beyond reference to the fact that in each period and for every one of the various groups, except that made up of the city of New York, important gains over the exceptionally heavy totals of the previous year are shown. Our usual compilation, therefore, is appended without further explanatory remarks:

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.	
	\$	\$	\$	\$	\$	
1918-----	40,818,705	44,510,862	44,023,500	49,180,182	178,533,249	
1917-----	42,150,580	46,334,757	43,748,519	45,171,110	177,404,966	
New York-----	35,981,414	36,737,056	37,562,001	49,300,178	159,580,649	
1916-----	21,334,633	25,472,302	26,857,219	36,900,239	110,564,393	
1915-----	24,458,966	23,631,252	17,389,808	17,538,554	83,018,580	
1914-----	25,019,571	23,771,361	21,663,081	24,280,319	94,634,282	
1913-----						
Total other	1918-----	6,035,488	8,478,863	8,853,003	9,489,289	33,456,643
Middle	1917-----	6,599,780	7,045,318	6,585,522	7,406,001	27,636,621
	1916-----	5,126,533	5,415,689	5,300,877	6,381,103	22,224,202
	1915-----	3,604,020	3,857,224	3,885,787	4,950,817	16,297,848
	1914-----	3,892,252	3,996,416	3,674,787	3,718,165	15,281,620
	1913-----	4,075,871	4,203,982	3,874,167	4,234,488	16,388,508
Total	1918-----	3,746,730	4,753,197	4,375,828	5,031,998	17,907,753
New England	1917-----	3,460,870	3,651,623	3,610,464	4,186,320	14,909,277
	1916-----	3,097,363	3,199,286	2,878,754	3,710,618	12,886,021
	1915-----	2,228,099	2,435,760	2,236,670	3,027,575	9,928,104
	1914-----	2,442,640	2,401,959	2,031,566	2,122,330	8,998,495
	1913-----	2,599,225	2,325,398	2,165,822	2,512,641	9,603,086
Total	1918-----	9,715,450	10,548,408	10,913,894	11,283,107	42,460,859
Middle West	1917-----	9,345,751	10,009,325	9,592,325	10,160,025	39,107,366
	1916-----	7,105,971	7,485,765	7,865,935	9,281,484	31,739,155
	1915-----	5,616,696	5,803,069	5,855,866	6,801,535	24,077,166
	1914-----	6,072,175	5,925,918	5,499,205	5,437,065	22,934,353
	1913-----	5,828,687	5,738,688	5,734,506	6,050,838	23,352,619
Total	1918-----	2,781,406	3,094,531	3,364,684	3,808,008	13,048,719
Pacific	1917-----	2,373,378	2,600,677	2,647,224	3,146,445	10,767,724
	1916-----	1,722,313	1,867,393	1,979,610	2,461,025	8,030,343
	1915-----	1,473,878	1,488,503	1,543,702	1,792,608	6,298,691
	1914-----	1,566,667	1,672,434	1,610,263	1,578,179	6,217,543
	1913-----	1,640,459	1,610,246	1,677,568	1,729,230	6,657,513
Total	1918-----	5,072,549	4,795,633	5,408,615	5,855,970	21,132,767
Other West	1917-----	3,585,485	3,838,015	3,966,253	5,142,140	16,531,923
	1916-----	2,680,945	2,662,326	2,983,773	3,741,070	12,068,113
	1915-----	2,279,723	2,165,827	2,138,107	2,970,578	9,554,235
	1914-----	1,967,886	1,890,743	2,046,703	2,462,139	8,367,471
	1913-----	1,971,729	1,899,225	1,993,334	2,280,388	8,144,676
Total	1918-----	6,110,314	5,887,499	6,233,055	7,579,830	25,810,698
Southern	1917-----	4,546,550	4,583,392	4,637,071	6,819,836	20,586,849
	1916-----	3,461,097	3,382,150	3,524,410	4,959,626	15,327,283
	1915-----	2,706,958	2,539,385	2,446,867	3,303,918	11,097,128
	1914-----	2,931,347	2,590,865	2,301,305	2,573,459	10,397,006
	1913-----	2,851,987	2,570,330	2,484,335	3,228,366	11,135,018
Total all	1918-----	74,870,732	82,068,993	83,172,579	92,228,384	332,350,688
	1917-----	72,062,394	78,063,107	74,786,348	82,031,877	306,944,726
	1916-----	59,175,636	60,749,665	62,095,360	79,835,113	261,855,774
	1915-----	39,244,007	43,762,070	44,964,218	69,847,270	187,817,565
	1914-----	43,321,933	42,009,587	34,453,657	35,450,941	155,245,118
	1913-----	43,987,429	42,119,320	39,392,763	44,316,279	169,815,701
Outside	1918-----	34,062,027	37,568,131	39,149,079	43,048,202	153,817,439
New York	1917-----	29,911,814	31,728,350	31,038,829	36,860,767	129,539,760
	1916-----	13,194,222	24,012,609	24,533,359	30,594,935	102,275,125
	1915-----	17,909,374	18,289,768	18,106,999	22,947,031	77,253,172
	1914-----	18,892,967	18,378,335	17,063,849	17,921,387	72,226,538
	1913-----	18,967,858	18,347,369	17,829,732	20,035,960	75,181,018



speculation, following the successful placing of the Third Liberty Loan) much smaller than in 1917, month by month, down to and including September. Thereafter, under the stimulating influence of favorable news from Europe, dealings were of larger volume, but only in October was the 1917 result exceeded and for the full year a considerable diminution is shown. Transactions for the twelve months, in fact, reached only 144,118,469 shares, against 185,628,948 in the preceding year, 233,311,993 shares two years ago, 173,145,203 shares in 1915, and the latest aggregate was exceeded also by the figures for all years from 1901 to 1910, inclusive. The level of prices also was quite generally under the high point reached in 1917, but closing quotations were with few exceptions above the low of the year. United States bonds were very freely dealt in all through 1918, the sales being almost wholly Liberty Loan issues and totaling \$1,435,716,500 par value, against only \$285,951,250 in 1917. Indicating the exceptionally heavy trading in these Government securities, we note that in December alone no less than 308 million dollars Liberty bonds changed hands, with the sales on Friday the 27th over 30 millions, and on Monday the 30th over 41 millions. In State, city and foreign securities, on the other hand, the transactions were quite a little below the total of the previous year, notwithstanding the activity witnessed in the closing months, and railroad and industrial issues were in restricted demand, sales aggregating only \$356,441,000, against \$470,683,000. In the aggregate of all classes of bonds, the dealings, due to the phenomenal transactions in Liberty bonds, were no less than \$2,062,827,000 par value, against \$1,056,543,250 the preceding year, \$1,149,851,950 in 1916 and the previous high mark of 1,317 million dollars in 1909. A summary of the dealings is appended:

Description.	Twelve Months 1918			Twelve Months 1917.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Shs.)	144,118,469			185,628,948		
Val.	\$13447,944,100	\$12482,631,016	92.8	\$17118,636,530	\$15609,335,098	91.2
RR. bonds.	356,441,000	315,972,082	88.6	470,683,000	424,340,415	90.2
U. S. Gov't bonds.	1,435,716,500	1,385,812,972	96.5	285,951,250	283,892,961	99.3
State, &c., bonds.	270,669,500	257,129,151	95.0	299,909,000	287,112,279	95.7
Bank stks.	26,400	52,051	197.2	126,300	224,590	177.9
Total.	\$15510,797,500	\$14441,597,252	93.1	\$18175,306,080	\$16604,905,343	91.4

Referring our readers to the "Retrospect of 1918" (to be published hereafter) for a clear and concise presentation month by month of the influences operating in the stock market during the year, we now present our customary table covering dealings in shares monthly and quarterly for two years:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	1918.			1917.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	13,616,357	\$1,279,740,700	\$1,175,427,682	16,939,440	\$1,537,971,930	\$1,465,687,290
Feb.	11,418,079	1,083,216,900	996,548,289	13,588,465	1,219,280,130	1,170,569,988
Mar.	8,419,477	772,475,950	710,581,417	18,658,267	1,654,197,470	1,588,437,263
1st qr.	33,453,913	3,135,433,550	2,882,557,388	49,186,172	4,411,449,530	4,224,694,541
April	7,401,174	687,371,800	631,497,814	14,258,162	1,289,483,950	1,237,415,208
May	21,139,092	1,984,405,900	1,826,464,917	19,354,400	1,780,716,450	1,709,948,702
June	11,772,261	1,087,605,150	1,010,478,462	19,092,653	1,787,372,075	1,712,444,206
2d qr.	40,315,527	3,759,382,850	3,468,441,220	52,705,215	4,857,572,475	4,659,808,116
6 mos.	73,769,440	6,894,816,400	6,350,998,600	101,891,387	9,269,022,005	8,884,502,657
July.	8,440,888	771,723,800	718,468,917	13,325,365	1,273,055,300	1,197,403,416
Aug.	6,887,589	651,885,275	600,499,818	11,636,853	1,109,321,950	1,063,240,109
Sept.	7,763,068	727,457,350	681,746,982	13,822,775	1,298,464,450	1,168,262,097
3d qr.	23,100,545	2,151,066,515	2,000,715,717	38,784,993	3,680,841,700	3,368,905,623
9 mos.	96,869,985	9,045,882,915	8,351,714,325	140,676,380	12,949,863,701	12,253,408,279
Oct.	20,671,337	1,945,685,625	1,800,457,278	17,368,787	1,612,627,550	1,522,479,682
Nov.	14,651,844	1,366,434,525	1,284,040,396	14,816,058	1,383,347,275	1,307,984,718
Dec.	11,925,303	1,089,941,035	1,046,419,017	12,767,723	1,172,798,000	925,462,419
4th qr.	47,248,484	4,402,061,185	4,130,916,091	44,952,568	4,168,772,825	3,355,926,819
Year	144,118,469	\$13447,944,100	\$12482,631,016	185,628,948	\$17118,636,530	\$15609,335,098

The relation the transactions in share properties for 1918 bear to those of earlier years is plainly set forth in the appended compilation, which carries the comparison back to 1895:

NUMBER AND VALUE OF SHARES SOLD AT N. Y. STOCK EXCHANGE

Year.	Stocks, Shares.	Aver. Price.	Values (approximate)	Year.	Stocks, Shares.	Aver. Price.	Values (approximate)
1918.	144,118,469	92.8	\$12,482,631,016	1906.	284,298,010	94.2	\$23,393,101,482
1917.	185,628,948	91.2	\$15,609,335,098	1905.	263,081,156	87.3	\$21,295,723,688
1916.	233,311,993	93.8	\$18,869,840,955	1904.	187,312,065	69.9	\$12,061,452,399
1915.	173,145,203	85.1	\$12,061,476,002	1903.	161,102,101	73.2	\$11,004,083,001
1914.	47,900,568	93.2	\$3,898,414,285	1902.	188,503,403	79.9	\$14,218,440,083
1913.	83,470,693	96.2	\$7,170,862,086	1901.	265,944,659	79.0	\$20,431,960,551
1912.	131,128,425	97.7	\$11,562,129,835	1900.	138,380,184	69.2	\$9,249,285,109
1911.	127,208,258	95.8	\$11,003,600,829	1899.	176,421,135	78.6	\$13,429,291,715
1910.	164,051,061	96.2	\$14,125,875,897	1898.	112,699,957	72.7	\$8,187,413,985
1909.	214,632,194	97.5	\$19,142,339,184	1897.	77,324,172	67.0	\$4,973,553,065
1908.	197,206,346	86.6	\$15,319,491,797	1896.	54,654,096	65.2	\$3,329,969,940
1907.	196,438,824	85.8	\$14,757,802,189	1895.	66,683,232	60.3	\$3,808,338,604

In order that the foregoing may be thoroughly understood we would state that the average price given is not per share without regard to the par thereof, which ranges all the way from \$5 to \$100, but is based upon a par of \$100. In other words, the actual sales for the year 1918 were 144,118,469 shares equaling 134,479,441 shares of \$100 par (with the few properties with no stated par taken at \$100), of an approximate sale value of \$12,482,631,016 or an average of \$92.80.

What is true of New York, as regards stock speculation, applies to most other leading markets of the country. There have been spurts of activity but the year's dealings fell below those of 1917. Boston reported sales of 3,727,008 shares, against 5,090,982 shares in 1917 and 13,073,588 shares in 1916, and Philadelphia's trading covered but 1,827,978 shares, against 3,644,887 shares and 5,362,033 shares, respectively; Chicago transactions aggregated 1,955,151 shares, against 1,696,428 shares and 1,611,317 shares one and two years ago; Pittsburgh, 6,072,300 shares, against 7,638,766 shares and 9,732,912; and Cleveland 176,463 shares, against 329,487 shares in 1917.

Bank Clearings in the Dominion of Canada made a very satisfactory exhibit in 1918, although at some points in Manitoba, Alberta and Saskatchewan a let up in the activity that characterized the preceding year is to be noted. In the Eastern Provinces new high records were generally established with the percentages of increase conspicuously large at Halifax, Ottawa, and Sherbrooke. Pacific Coast points—Vancouver, Victoria and New Westminster—all show very satisfactory gains over last year. The aggregate of clearings for the 25 cities reporting comparative figures at \$13,717,672,860 is not only 9.2% greater than for 1917 and 30.6% in excess of 1916, but constitutes a new high record for a yearly period and runs 48.5% ahead of 1913. The Canadian clearings summarized by quarters for six years are as follows:

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
1918.	2,817,456	3,388,092	3,182,490	4,329,635	13,717,673
1917.	2,657,205	3,363,807	2,923,735	3,611,971	12,556,718
1916.	2,162,216	2,618,482	2,489,518	3,236,383	10,506,599
1915.	1,650,341	1,743,265	1,741,243	2,662,892	7,797,741
1914.	1,965,310	2,113,537	1,982,406	2,008,138	8,069,391
1913.	2,153,721	2,298,379	2,189,863	2,597,178	9,239,141

#### RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

We are now able to present complete returns of the gross and net earnings of United States railroads for the month of November. These bear out and emphasize what we said two weeks ago in dealing with figures based on partial returns, namely the continued great augmentation in expenses. Owing to the further advances in wages made by the Direct o



General of Railroads, and still being made, the growth in expenses is becoming more and more pronounced indeed, a permanent plane seems to have been reached where the additions to the gross revenue (by reason of the higher freight and passenger rates put in force last June) are falling far short of the amount needed to offset the rise in operating cost and the expanding volume of the expenses.

Our tabulations for the month of November furnish a conspicuous illustration of what is going on in the particular mentioned. The exhibit for that month, as far as the net is concerned, is the worst we have yet had since last June, when transportation rates were so radically moved up to provide for the increase inaugurated at that time in the payrolls of the railroads and the higher cost of fuel and materials. To state the results for the month in brief, our tables show that net earnings as compared with the corresponding month of the previous year have dwindled, roughly, twenty million dollars (in exact figures, \$19,927,774), notwithstanding that gross earnings were added to in amount of \$82,163,408, or over 23%. In other words, while the gross earnings increased from \$356,438,875 to \$438,602,283, the net earnings have fallen from \$95,809,962 to \$75,882,188, as will be seen by the following:

November.	1918.	1917.	Inc. (+) or Dec. (-).
193 Roads—			
Miles of road—	232,274	232,259	+15 .0006
Gross earnings—	\$438,602,283	\$356,438,875	+\$82,163,408 23.06
Operating expenses—	362,720,095	260,628,913	+102,091,182 39.16
Net earnings—	\$75,882,188	\$95,809,962	—\$19,927,774 20.80

From the foregoing we get an idea of the plight and predicament in which the roads find themselves. The shipping and traveling public are obliged to pay very materially higher rates and notable gains in gross earnings are resulting therefrom, and yet net earnings are being heavily reduced. Expenses for the month were larger than in the same month of the preceding year by \$102,091,182, it will be seen, and the greater part of the increase is ascribable to the higher scales of wages put into effect for all classes of employees in the service of the roads. In ratio the addition to the expense accounts works out 39%, while the increase in gross revenues has been no more than 23%. The worst of it is that with each succeeding month the disparity between the gain in the gross earnings and the augmentation in expenses is growing wider. In the first full month in which the new conditions as to wages and transportation charges were operative, namely July, the showing was satisfactory enough, and the promise then appeared to be rather glowing since a considerable portion of the addition to the gross receipts was being carried forward as a gain in the net. But as new wage increases were piled on top of the first increase made with such a lavish hand at the end of May, the results as to net have been growing steadily less favorable, and now the situation of the roads is about as bad as it was before the Director-General moved up transportation rates in such drastic fashion.

The gain for July proved to be \$117,661,315, or 34%, and was attended by a gain of \$34,466,131, or 31.36%, in the net; for August the improvement in the gross was \$135,759,795, or 37.45%, while the gain in the net fell to \$24,312,758, or 20.58%; for September, with \$129,367,931 increase in gross, the addition to the net was no more than \$3,190,550; for October, with \$106,956,817 gain in gross, there was an actual shrinkage in the net of \$15,493,587, and now, for November, as we have already seen, there is a loss in net of \$19,927,774, notwithstanding

\$82,163,408 gain in the gross. The following comparison of the monthly totals brings out in a graphic way the great impairment of the net which is occurring in face of the continued improvement in the gross:

GROSS EARNINGS UNITED STATES RAILROADS.				
Month—	1918.	1917.	Inc. (+) or Dec. (-).	
July—	\$463,684,172	\$346,022,857	+\$117,661,315	34.00%
August—	498,269,356	362,509,561	+135,759,795	37.45%
September—	487,140,781	357,772,850	+129,367,931	36.16%
October—	484,824,750	377,867,933	+106,956,817	28.30%
November—	438,602,283	356,438,875	+\$82,163,408	23.06%

NET EARNINGS.				
Month—	1918.	1917.	Inc. (+) or Dec. (-).	
July—	\$144,348,682	\$109,882,551	+\$34,466,131	31.36%
August—	142,427,118	118,114,360	+24,312,758	20.58%
September—	117,470,621	114,280,071	+3,190,550	2.79%
October—	107,088,318	122,581,905	—15,493,587	12.63%
November—	75,882,188	95,809,962	—19,927,774	20.80%

Owing to the great augmentation in expenses, the ratio of expenses to revenues is mounting up in amazing fashion, though ordinarily the effect of higher transportation rates would be to reduce this ratio. In July the ratio was 68.87%, which did not differ materially from the corresponding ratio in the preceding year. The very next month saw the percentage up to 71.41. In September the ratio rose to 76.09%, and in October to 77.92%, while now for November it is almost 83%—in precise figures, 82.94, which compares with only 73.12% in November 1917 and with 67.42% to 68.24% in the four preceding months of 1917. In inserting the following table to show the amount and ratio of the expenses for each month of the two years, it is proper to say that our totals of expenses do not embrace the item of taxes, in which there has been an independent further increase.

OPERATING EXPENSES, EXCLUSIVE OF TAXES.					
Month—	—Expenses, 1918—		—Expenses, 1917—		
	Amount.	Ratio to Gross Earn.	Amount.	Ratio to Gross Earn.	
July—	\$319,335,490	68.87%	\$236,140,306	68.24%	
August—	355,842,238	71.41%	244,395,201	67.42%	
September—	369,670,160	76.09%	243,492,779	68.06%	
October—	377,736,432	77.92%	255,286,028	67.56%	
November—	362,720,095	82.94%	260,628,913	73.12%	

Additional significance attaches to these increases in the expense accounts in 1918 by reason of the fact that in the year preceding a closely similar situation existed, though not then so greatly accentuated. Thus in reviewing the results for November 1917, we were obliged to remark that they revealed a condition which would be paradoxical if the reason were not so well known, inasmuch as these rail carriers were getting steadily poorer in net income, notwithstanding uninterrupted expansion in their traffic and gross revenues. In other words, our tabulation for November 1917 recorded \$33,304,905 increase in gross earnings with \$20,830,409 decrease in the net. It follows that the loss now registered for November 1918 of \$19,927,774 comes after the shrinkage of \$20,830,409 in November 1917. For the two years combined, it will be seen, the contraction in the net reaches over \$40,000,000 in face of over \$115,000,000 increase in gross revenues. Even the year before—1916—rising expenses were already a striking feature of the returns. The figures showed that with \$23,652,274 addition to the gross, all but \$323,090 had been consumed by augmented expenses. It is true, on the other hand, that in November 1915, before the great rise in operating costs, the showing was an exceptionally good one, the addition to the gross having been no less than \$66,310,622, and having been attended by a gain of \$50,002,894 in the net. These exceptional gains, however, at that time were in no small measure deprived of their significance by the circumstance that they represented in consid-



erable part a recovery of previous losses or the absence of previous growth. In November 1914 our compilations showed a falling off of \$32,646,340 in the gross earnings and of \$9,578,383 in the net, and this followed a falling off of \$9,143,593 in gross and \$15,069,894 in the net in 1913. Contrariwise, in 1912 we had fair gains in both gross and net—\$31,968,171 in the former and \$12,701,071 in the latter. Going still further back we find that in November 1911 there was a small decrease in gross, namely, \$1,767,625, and a loss of \$3,018,867 in the net. In November 1910 there was a trifling gain in gross (\$994,650), but a loss in net in the sum of \$10,460,960, because of a large augmentation in expenses.

In the following we furnish the November summaries back to 1896. It is proper to state that for 1910, for 1909 and for 1908 we use the Inter-State Commerce totals, which then were on a very comprehensive basis, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals of these earlier years, owing to the refusal of some of the roads at that time to give out monthly figures for publication:

Year.	Gross Earnings.			Net Earnings.		
	Year Gross.	Year Preceding.	Inc. (+) or Dec. (—).	Year Gross.	Year Preceding.	Inc. (+) or Dec. (—).
1896	\$55,297,917	\$61,137,081	—5,839,164	\$18,853,228	\$22,275,149	—3,421,921
1897	72,815,681	61,978,481	+10,837,200	27,565,524	21,737,851	+5,827,673
1898	79,086,654	76,616,617	+2,470,037	28,954,644	28,533,158	+421,486
1899	73,062,397	65,872,002	+7,190,395	27,496,343	24,882,036	+2,614,307
1900	91,073,648	87,724,616	+3,349,032	33,744,165	33,154,551	+589,614
1901	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
1902	106,144,534	99,638,088	+6,506,446	36,051,175	36,992,904	—941,729
1903	115,874,619	111,303,371	+4,571,248	38,380,632	38,962,778	—582,146
1904	126,357,962	115,108,874	+11,249,088	44,280,359	37,588,516	+6,691,843
1905	133,104,559	120,692,062	+12,412,497	47,419,761	42,232,243	+5,187,518
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,559,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	—6,942,084
1908	211,597,792	220,445,465	—8,847,673	74,511,332	66,294,996	+8,216,336
1909	248,087,561	211,784,357	+36,303,204	94,531,128	74,556,970	+19,974,158
1910	248,559,120	247,554,470	+994,650	83,922,437	94,383,397	—10,460,960
1911	241,343,763	243,111,388	—1,767,625	79,050,299	82,069,166	—3,018,867
1912	276,430,016	244,461,845	+31,968,171	93,017,842	80,316,771	+12,701,071
1913	269,220,882	278,364,475	—9,143,593	78,212,966	93,282,860	—15,069,894
1914	240,235,841	272,882,181	—32,646,340	67,989,515	77,567,898	—9,578,383
1915	306,733,317	240,422,695	+66,310,622	118,002,025	67,999,131	+50,002,894
1916	330,258,745	306,006,471	+23,652,274	118,373,536	118,060,446	+323,090
1917	360,062,052	326,757,147	+33,304,905	96,272,216	117,102,625	—20,830,409
1918	438,602,283	356,438,875	+82,163,408	75,882,188	95,809,962	—19,927,774

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 106; in 1904, 102; in 1905, 96; in 1906, 97; in 1907, 87; in 1908, the returns were based on 232,577 miles of road; in 1909, 239,038; in 1910, 241,272; in 1911, 234,209; in 1912, 237,376; in 1913, 243,745; in 1914, 246,497; in 1915, 246,910; in 1916, 248,863; in 1917, 242,407; in 1918, 232,274.

It is almost needless to say that in the case of the separate roads, the results are identical with the general totals, gains in the gross being widely attended by losses in the net. There are a few exceptions, but they serve to prove the rule. The New York Central is one of these; it enlarged its gross by \$7,690,608 and added \$3,609,104 of this to the net. Similarly the Northern Pacific, with \$2,193,182 addition to the gross, reports also \$1,634,611 addition to the net, while the Burlington & Quincy, with \$2,690,763 increase in gross, has \$474,569 increase in net; the Chesapeake & Ohio belongs in the same category, having saved for the net \$802,166 out of an increase of \$2,338,679 in gross. Examples of this kind, however, are exceedingly limited. The Pennsylvania, with no less than \$12,462,069 gain in gross, has suffered a loss of \$3,019,425 in net; the Baltimore & Ohio, with \$3,751,114 increase in gross, falls \$1,297,160 behind in net, and the Erie, with \$2,124,078 increase in gross, has only \$35,162 increase in net. The New Haven road has \$1,451,447 increase in gross with \$2,085,044 decrease in net, and the Boston & Maine, with \$1,165,962 gain in gross, has \$1,125,126 loss in net.

In other parts of the country the showing is the same. Thus the Southern Pacific loses \$1,731,260

in net, notwithstanding \$1,560,765 addition to the gross; the Milwaukee & St. Paul loses \$1,493,741 in net in face of \$1,416,284 gain in gross; the Chicago & North Western loses \$778,874 in net on \$1,812,108 gain in gross; the Rock Island shows a shrinkage of \$1,480,744 in net, despite \$922,841 addition to gross, and the Atchison reports a contraction of \$442,766 in net, notwithstanding \$2,220,892 increase in the gross. Even the Southern Railway this time sustains a decrease of \$1,424,201 in net, though having bettered gross by \$1,996,963, and the Louisville & Nashville registers \$1,558,207 decrease in net on an improvement of \$900,551 in the gross. In the following we show all changes for the separate roads or systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increases.		Increases.
Pennsylvania (3).....	\$12,462,069	Chicago & Alton.....	\$361,868
New York Central.....	7,690,608	Maine Central.....	317,003
Baltimore & Ohio.....	3,751,114	Denver & Rio Grande...	310,551
Chicago Burl & Quincy...	2,690,763	Long Island.....	310,070
Chesapeake & Ohio.....	2,338,679	West Jersey & Sea Sh...	279,132
Atch Top & S Fe (3)....	2,220,892	Cinc New Ori & Tex Pac	267,653
Northern Pacific.....	2,193,182	Cumberland Valley.....	254,960
Erie (2).....	2,124,078	Atlantic City.....	252,520
Great Northern.....	2,101,186	El Paso & Southwestern...	242,127
Norfolk & Western.....	2,021,242	N Y Phila & Norfolk...	238,138
Southern Railway.....	1,996,963	Georgia.....	224,028
Union Pacific (3).....	1,853,779	Virginian.....	220,431
Chicago & North Western	1,812,108	Washington Southern...	220,031
Illinois Central.....	1,663,064	Kansas City Southern...	205,079
Michigan Central.....	1,626,903	Western Maryland.....	196,992
Cleve Cinc Chic & St L...	1,609,044	Chicago Great Western...	194,840
Southern Pacific (8)....	1,560,765	Spokane Port & Seattle...	191,677
Lehigh Valley.....	1,454,745	Alabama Great Southern	188,708
N Y N H & Hartford.....	1,451,447	Chicago Ind & Louisv...	184,930
Chicago Milw & St Paul...	1,416,284	Kanawha & Michigan...	179,698
Missouri Pacific.....	1,398,385	Central of Georgia.....	163,985
St Louis-San Fran (3)...	1,388,974	Buffalo Roch & Pittsb...	155,330
Delaware Lack & West...	1,383,475	N Y Susq & Western...	151,203
Atlantic Coast Line.....	1,226,185	Los Angeles & Salt Lake	143,177
Boston & Maine.....	1,165,962	Monongahela.....	137,123
Philadelphia & Reading...	935,868	Lake Erie & Western...	136,077
Chic Rock Isl & Pac (2)...	922,841	Grand Rapids & Indiana	133,194
Louisville & Nashville...	900,551	Toledo St L & Western...	123,147
Pere Marquette.....	886,379	Bangor & Aroostook...	122,513
New York Chic & St L...	786,288	Union RR of Penna.....	121,394
Missouri Kan & Texas...	726,061	Mo Kan & Tex of Texas...	121,315
Nashville Chatt & St L...	643,275	Hocking Valley.....	112,482
Seaboard Air Line.....	634,509	Atlanta Birm & Atl.....	109,632
Wabash.....	632,798	Tennessee Central.....	107,576
Elgin Joliet & Eastern...	617,549	Indiana Harbor Belt....	104,860
Pittsburgh & Lake Erie...	556,454		
Chicago & Eastern Ill...	457,338	Representing 99 roads	
Central RR of New Jer...	449,023	in our compilation....	\$81,703,899
Delaware & Hudson.....	430,728		
Texas & Pacific.....	428,003		
Minn St Paul & S S M...	409,858	Decreases.	
Colorado & Southern (2)	386,767	Duluth Missabe & Nor...	\$373,967
Yazoo & Miss Valley.....	385,476	Duluth & Iron Range...	342,114
Chic St P Minn & Om...	382,783	St Louis Transfer.....	320,148
Richmond Fred & Potom	376,701		
Grand Trunk Western...	369,306	Representing 3 roads	
		in our compilation....	\$1,036,229

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads, so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$8,760,158 increase, the Pennsylvania Company \$2,379,661 increase and the P. C. C. & St. L. \$1,322,250 increase.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$11,912,655.

#### PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

	Increases.		Decreases.
New York Central.....	\$3,609,104	Kansas City Southern...	\$405,123
Northern Pacific.....	1,634,611	Duluth & Iron Range...	373,541
Chesapeake & Ohio.....	802,166	Wabash.....	356,993
Clev Cinc Chic & St L...	604,631	St Louis Transfer.....	331,947
Chicago Burl & Quincy...	474,569	Mo Kan & Tex of Texas...	312,855
Michigan Central.....	403,490	Internat'l & Great Nor...	310,791
Elgin Joliet & Eastern...	375,551	New York Ont & West...	297,940
New York Chicago & St L...	331,991	Buffalo Roch & Pittsb...	293,068
Delaware Lack & West...	315,225	Denver & Salt Lake...	284,709
Pere Marquette.....	309,025	Missouri Pacific.....	276,277
Missouri Kansas & Texas	269,722	Texas & Pacific.....	262,379
Union RR of Pa.....	224,664	Long Island.....	247,550
Richmond Fred & Potom	196,145	Wheeling & Lake Erie...	239,487
Atlantic City.....	188,709	Atlantic Coast Line.....	233,464
El Paso Southwestern...	165,297	Florida East Coast...	232,523
Cumberland Valley.....	159,307	Chicago Great Western...	219,364
Grand Trunk Western...	155,886	Duluth Missabe & Nor...	211,843
Lehigh Valley.....	151,909	Central New England...	210,933
Washington Southern...	118,255	Central of Georgia.....	198,258
		Bessemer & Lake Erie...	195,608
Representing 19 roads		Mobile & Ohio.....	195,550
in our compilation....	\$10,490,257	Toledo & Ohio Central...	188,132
		Maine Central.....	177,615
Decreases.		Minnap & St Louis...	165,885
Pennsylvania (3).....	\$3,019,425	New Orleans & Nor East	158,162
N Y N H & Hartford.....	2,085,044	Virginian.....	154,497
Southern Pacific (8)....	1,731,260	West Jersey & Seashore...	151,933
Louisville & Nashville...	1,558,207	Alabama Great Southern	141,842
Chicago Milw & St Paul...	1,493,741	St Louis-San Fran (3)...	139,431
Chicago Rock Isl & Pac (2)	1,480,744	Rutland.....	134,512
Southern Railway.....	1,424,201	Cinc New Ori & Tex Pac	130,694
Baltimore & Ohio.....	1,297,160	Indiana Harbor Belt....	130,091
Boston & Maine.....	1,125,126	Buffalo & Susquehanna...	112,989
Central RR of New Jer...	790,978	Chicago Peoria & St Louis	109,672
Chicago & North Western	778,874	Central Vermont.....	109,420
Philadelphia & Reading...	657,672	East St Louis Connect...	106,378
St Louis Southwestern (2)	614,687	Chicago Ind & Louisv...	104,951
Seaboard Air Line.....	562,771	Trinity & Brazos Valley...	102,176
Minnap St Paul & S S M...	559,934		
Atch Topeka & S Fe (3)...	442,766	Representing 71 roads	
Western Maryland.....	408,224	in our compilations....	\$28,445,299
Illinois Central.....	\$405,902		

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1,796,902 decrease, the Pennsylvania Company \$167,423 decrease and the P. C. C. & St. L. \$1,055,100 decrease.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$4,390,875.



The unfavorable character of the current return is emphasized when the roads are arranged in groups or geographical divisions according to their location. For though every one of the divisions, without any exception, records improved totals of gross, on the other hand every one of the groups is in like manner distinguished for diminished net earnings. Our summary by groups is as follows:

## SUMMARY BY GROUPS.

Section or Group— November—	Gross Earnings			
	1918. \$	1917. \$	Inc. (+) or Dec. (—). \$	%
Group 1 (7 roads), New England.....	17,843,585	14,691,961	+3,151,624	21.45
Group 2 (34 roads), East & Middle.....	122,315,823	93,254,057	+29,061,766	31.16
Group 3 (28 roads), Middle West.....	54,415,272	42,628,363	+11,786,909	27.65
Groups 4 & 5 (34 roads), Southern.....	60,070,858	47,411,238	+12,659,620	26.70
Groups 6 & 7 (30 roads), Northwest.....	93,769,335	78,493,645	+15,275,690	19.46
Groups 8 & 9 (48 roads), Southwest.....	66,183,245	58,501,547	+7,681,698	13.13
Group 10 (12 roads), Pacific Coast.....	24,004,165	21,458,064	+2,546,101	11.81
Total (193 roads).....	438,602,283	356,438,875	+82,163,408	23.06

November—	Net Earnings					
	1918. \$	1917. \$	Inc. (+) or Dec. (—). \$	%		
Group No. 1.....	7,157	7,162	def420,446	3,204,038	-3,624,484	113.12
Group No. 2.....	28,685	28,497	15,773,365	17,781,584	-2,006,219	11.29
Group No. 3.....	21,690	21,734	9,250,277	9,704,888	-454,611	4.68
Groups Nos. 4 & 5.....	37,996	38,050	11,208,956	15,331,528	-4,122,572	26.89
Groups Nos. 6 & 7.....	66,171	66,127	20,662,687	22,622,575	-1,959,888	8.66
Groups Nos. 8 & 9.....	54,106	54,254	13,293,149	19,819,664	-6,526,515	32.93
Group No. 10.....	16,469	16,435	6,114,200	7,345,685	-1,231,485	16.76
Total.....	232,274	232,259	75,882,188	95,809,962	-19,927,774	20.80

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

It deserves to be pointed out that Western roads again had the advantage of a larger grain movement; this followed from increased receipts of wheat, of corn, and of rye, but not of oats and barley. For the five cereals combined the receipts for the five weeks ending Nov. 30 in 1918 were 110,948,000 bushels, against 99,938,000 bushels in the corresponding five weeks of the previous year. The details of the Western grain movement in our usual form are shown in the table we now present:

## WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks ending Nov. 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1918....	727,000	6,972,000	7,518,000	13,900,000	2,220,000	841,000
1917....	990,000	2,707,000	5,440,000	16,566,000	3,063,000	662,000
Milwaukee—						
1918....	85,000	1,877,000	359,000	4,249,000	1,372,000	369,000
1917....	121,000	1,010,000	414,000	4,326,000	2,123,000	532,000
St. Louis—						
1918....	253,000	2,359,000	2,243,000	2,626,000	60,000	46,000
1917....	439,000	2,306,000	2,399,000	3,025,000	352,000	44,000
Toledo—						
1918....	—	699,000	100,000	916,000	—	—
1917....	—	1,241,000	84,000	381,000	1,000	21,000
Des Moines—						
1918....	—	290,000	261,000	285,000	—	—
1917....	28,000	300,000	91,000	353,000	—	—
Cleveland—						
1918....	28,000	38,000	33,000	119,000	3,000	4,000
1917....	79,000	120,000	101,000	479,000	17,000	35,000
Peoria—						
1918....	337,000	117,000	3,394,000	925,000	50,000	38,000
1917....	179,000	472,000	1,823,000	1,686,000	474,000	26,000
Duquoin—						
1918....	—	18,256,000	5,000	589,000	2,223,000	3,621,000
1917....	—	5,103,000	—	119,000	904,000	301,000
Minneapolis—						
1918....	—	9,280,000	336,000	2,836,000	3,556,000	1,244,000
1917....	—	14,667,000	451,000	5,252,000	4,048,000	1,742,000
Kansas City—						
1918....	35,000	3,150,000	1,122,000	954,000	—	—
1917....	—	3,925,000	1,769,000	2,301,000	—	—
Omaha & Indianapolis—						
1918....	—	2,143,000	3,975,000	4,466,000	—	—
1917....	—	2,335,000	991,000	3,356,000	—	—
Total of All—						
1918....	1,465,000	45,181,000	18,346,000	31,865,000	9,393,000	6,163,000
1917....	1,536,000	34,186,000	13,563,000	37,844,000	10,982,000	3,363,000

The Western live stock movement also ran heavier than in the previous year. The Union Stock Yard & Transit Co. of Chicago reports receipts of 32,588 cars of live stock in November 1918 as against only 27,320 carloads in November 1917; at Kansas City the receipts were 16,913 cars, against 14,882, and at Omaha 11,488, against 11,024.

In the South the roads again had to contend with a diminished cotton movement. At the Southern outports the receipts for November 1918 aggregated only 596,111 bales, against 820,450 bales in 1917 and 1,074,478 bales in 1916. The shipments overland were 331,790 bales in 1918, against 496,304 bales in 1917 and 525,651 bales in 1916. The details of the receipts at the outports are shown in the following table:

## RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30 1918, 1917 AND 1916.

Ports.	November.			Since January 1.		
	1918.	1917.	1916.	1918.	1917.	1916.
Galveston..... bales.	169,482	224,047	387,360	1,299,760	1,802,156	2,493,769
Texas City, &c.....	11,077	7,600	87,068	102,383	90,889	389,880
New Orleans.....	206,054	232,348	276,287	1,356,627	1,125,452	1,486,907
Mobile.....	13,946	15,541	11,138	88,730	93,310	158,404
Pensacola, &c.....	7,862	9,000	20,816	36,941	46,638	108,183
Savannah.....	96,946	178,297	133,037	888,123	812,404	993,026
Brunswick.....	18,000	26,400	16,500	85,400	165,770	151,632
Charleston.....	19,125	43,277	34,142	119,583	171,443	185,282
Georgetown.....	—	—	—	—	—	101
Wilmington.....	8,552	17,511	11,475	82,018	65,153	156,721
Norfolk.....	43,681	66,240	93,814	220,995	338,300	616,708
Newport News, &c.....	1,386	129	2,841	5,592	5,252	60,775
Total.....	596,111	820,450	1,074,478	4,286,152	4,716,767	6,801,383

## Current Events and Discussions

## CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on the same discount basis prevailing during the past few weeks, viz., 5½%. The bills are dated Jan. 14.

## NEW CREDIT TO CZECHO-SLOVAKS.

A new credit of \$10,000,000 was extended on Jan. 15 by the United States to the Czecho-Slovaks, bringing the total obligations of that country to the Treasury Department up to \$17,000,000. The aggregate aid to the Allies since this country's entry into the war now reaches \$8,598,773,702, apportioned as follows: Great Britain, \$4,175,981,000; France, \$2,436,427,000; Italy, \$1,310,000,000; Russia, \$325,000,000; Belgium, \$256,145,000; Greece, \$39,554,036; Cuba, \$15,000,000; Serbia, \$12,000,000; Rumania, \$6,666,666; Liberia, \$5,000,000; Czecho-Slovaks, \$17,000,000.

## SALE OF UNITED KINGDOM BONDS—REPORTS CONCERNING CONVERSION.

The sale on the New York Stock Exchange on the 13th of a block of \$10,015,000 United Kingdom of Great Britain and Ireland 5½% bonds, Series of 1919, at 100 1-16 is said to represent the largest single transaction of its kind in the history of the Exchange. While it has merely been announced that the bonds were purchased by Salomon Bros. & Hutzler, who were acting for a client, one report had it that the securities were bought for J. P. Morgan & Co. The bonds mature on Nov. 1 of this year. There have also been numerous reports as to the conversion of United Kingdom notes, and the following is taken from the New York "Sun" of the 17th:

Preparations for the flotation of a new British Government issue approximating \$100,000,000 are near consummation. It was learned yesterday, and an official announcement is expected to be made in the near future. The issue is expected to take the form of one-year or two-year notes and to command an interest rate of 5½%. The Treasury Department, it is understood, has given its consent to the new financing, and all that remains is the formation of the syndicate and the formal offering of the new issue.

The proceeds of the new notes are to be used to pay off the unconverted and unretired balance of \$150,000,000 two-year 5½% notes which will mature on Feb. 1. Of the notes issued in January 1917, approximately \$7,500,000 has been retired through the sale of collateral security and approximately \$50,000,000 has been converted into twenty-year bonds. The balance is to be converted between this date and Feb. 1 or to be retired through a new note issue of about \$92,500.

## ALLIES AND UNITED STATES IN CONTROL OF RUBLE EXCHANGE.

While stating that the Allies and the United States have thus far taken no steps to prevent exchange transactions in Russian rubles, Paris cablegrams of the 9th inst. added that they were individually in control by censorship of doubtful transactions, thus preventing the Bolsheviks from accumulating propaganda funds in various countries.

The further statement of what the cablegrams have to state in the matter is quoted as follows:

Scandinavian countries have forbidden dealings in ruble exchange since the withdrawal of their legations from Petrograd. This action was taken



because of the disorders caused in neutral countries by M. Litvinoff, Ambassador in London, and other agents of Lenin, the Bolshevik Premier. As a result of regulations now in force, extensive commercial activities between the Russian Soviet Government and outside Powers have been made impossible. While the rate of exchange for rubles is generally quoted on the bourses, actual transfers are few and unimportant.

The British Government has issued special rubles for use in the Archangel country. Japan has also issued rubles for circulation in Siberia, the purpose being to provide a medium of exchange in that country, where the Russian ruble is not available, owing to the cutting of communication with Moscow.

Senator Robert L. Owen, of Oklahoma, who is now in Paris, is urging that the United States issue money for use in the Archangel region, this to be backed by American gold, and sent to Northern Russia and Siberia to facilitate American trade in those regions. The co-ordination of Russian currency has been urged by financiers, and the subject is under consideration by delegations to the Peace Congress.

A surprising development in the Russian currency situation is the announcement from Moscow that the Central Soviet has suppressed the circulation of money and substituted work coupons for it. Even by the issuance of unlimited paper rubles, without any guarantee behind them, the Bolsheviks have been unable to provide sufficient money for their country. Fearing to bank their money, the people have hoarded it, and the printing presses have been unable to meet the demands to finance ordinary purchases.

Bolshevik leaders have argued insistently that money is unnecessary and that the world will eventually turn back to barter based upon labor. Financial experts believe, however, that foreign pressure in limiting ruble exchange has hastened the suppression of ruble circulation by the Bolsheviks.

Lenine was preparing to issue new money last May, but the plan was abandoned for some reason. Lenine then stated that those individuals who held large amounts of rubles would have to give them to the Government, while individuals with small holdings could exchange them for new money, thus protecting the proletariat and impoverishing the bourgeoisie in accordance with the general Bolshevik plan. Work coupons, it is believed, were used in the furtherance of this plan.

#### PAYMENT OF INTEREST ON RUSSIAN GOVERNMENT BONDS.

The semi-annual interest on the outstanding \$50,000,000 Imperial Russian Government 6½% external bonds was paid by the National City Bank of New York on Jan. 10. As to the likelihood of the bonds being paid off at maturity in June, the "Wall Street Journal" of Jan. 8 said:

There is considerable speculation in investment circles as to whether \$50,000,000 Imperial Russian Government 5-year 6½% credit certificates will be paid off when due June 18 next. Semi-annual interest on these bonds is due Friday, Jan. 10, payable at the National City Bank of New York.

Russian Government 6½% credit, gold certificates, were issued June 18 1916. They are a direct obligation of the former Imperial Russian Government, but are not secured by a mortgage. As before the Imperial Russian Government was overthrown and the Bolshevik Government repudiated Russia's external debts, interest on these bonds has been regularly paid at the National City Bank.

Another Imperial Russian Government loan for \$25,000,000 was floated in New York in December 1916. This loan bears interest at the rate of 5½%; falls due Dec. 21 1921, and semi-annual interest payments are due June 1 and Dec. 1.

About the time the armistice was signed both issues of bonds had a sharp advance in prices in the New York market, but recent reports of the chaotic condition in Russia and indications that Russia will not have representatives at the Peace Conference have discouraged holders and present price does not reflect confidence that the bonds will be paid off at maturity.

While no information is available as to future payment of interest and principal of these issues, it is generally known that the Imperial Russian Government had large bank balances in this country when it ceased to exist, and there was also an unused balance of money loaned the Russian Government by the United States which would more than cover its external loans in this country. It is understood that the United States Government will have to approve all payments made on Russian loans in the future.

Imperial Russian Government short-term war loan, 5½%, due Feb. 14 1926, were issued Feb. 14 1916, for 2,000,000,000 rubles. This loan is payable in rubles at the Imperial Bank or its branches. Interest is payable Feb. 14 and Aug. 14. Existing conditions do not hold out much promise of payment of these bonds.

Following shows high and low figures for Russian bonds during 1918 and closing or last price on Jan. 7 1919:

Issue—	—1918—		1919
	High.	Low.	Jan. 7.
*Ruble Internal loan 5½%, 1926.....	\$231	\$76	\$122
External loan 6½%, 1919.....	78	38	50
External loan 5½%, 1921.....	73	32	49½

\* Quoted in dollars per 1,000 ruble bond.

#### REPORTS CONCERNING PRINTING OF RUSSIAN BANK NOTES IN UNITED STATES.

We take the following from the New York "Tribune" of Jan. 9:

Charges that Russian paper money to the amount of more than \$5,000,000 rubles (\$42,500,000) had been printed in New York by the American Bank Note Co. on the order of Ambassador Boris Bakhmeteff, without consent of the Russian Government, were made at the convention of Russian Soviets of America and Canada at Manhattan Lyceum, in East Fourth Street, yesterday.

Alexander Brailovsky, editor of "The Workman and Peasant," in making the charge, said the proofs were in the hands of Professor Kwasha, former professor in the Russian Mining Institute, who is now in this country. Professor Kwasha, according to Brailovsky, also has evidence to show that the recent drop in the value of the Russian ruble in the money markets of the world was due to the flooding of Russia with unauthorized paper money printed in England and Japan.

It was explained that under Soviet rule Russia prints money as it is required for governmental use, and, unlike other currency systems, notes are backed only by the good faith of the government without an intrinsic equivalent in the treasury.

The unauthorized printing and circulation of Russian notes was described as "pure exploitation" of the Russian people.

The convention also was urged by one of the speakers to ask Senators Johnson and La Follette to work for the freeing of all Russians held in American prisons as German spies on the ground that their arrests had been caused by the machinations of German agents.

A resolution was adopted calling upon all the recent belligerents to return to Russia all shipping seized by either side during the war.

The convention decided to appeal to steamship companies to co-operate in aiding Russians to return.

A dispatch from Washington last night announced that Ambassador Bakhmeteff was in France, but that the money printed here is now in the hands of United States representatives in Vladivostok.

Further reference to the subject was contained in advices from Vladivostok under date of Jan. 3 to the Associated Press as follows:

As a conservation measure the interallied command here has appointed a commission to take charge of the immense quantity of war supplies in Vladivostok pending the recognition of some Russian Government as the suitable recipient. This measure applies only to the old stocks, to which the title is indefinite, and does not affect the supplies now arriving.

The large shipment of Russian currency sent by the Russian Embassy at Washington to be forwarded to Omsk, the delivery of which was halted by a cable message, was still on board the transport bearing it when she left this port. Prince Galitzin, custodian of the shipment of bonds, landed on Dec. 11, is awaiting instructions regarding the securities.

#### SPANISH BUDGET FOR 1919.

The "Official Bulletin" of Jan. 11 publishes the following advices from Consul-General Hurst at Barcelona:

The budget laid before the Spanish Congress of Deputies on Nov. 7 1918 comprises disbursements for the State of 2,176,156,685 pesetas, which is an increase of 665,509,078 pesetas as compared with the appropriations for 1918. [The normal value of the peseta is \$0.193.]

Higher appropriations are proposed in all the Government branches except the navy, which is allowed 603,636 pesetas less than it was allowed for 1918. The greatest increase is proposed for the Ministry of War, amounting to 421,619,363 pesetas, in contrast with 165,788,438 pesetas in 1918. The second greatest advance is for the Ministry of Public Works, for which 379,241,370 pesetas are proposed, compared with 175,235,302 pesetas in 1918.

The prospective revenue of the State during 1919 is estimated at 1,597,979,568 pesetas, an increase compared with the revenue of 1917 of 316,940,750 pesetas.

Additional revenue is proposed through direct and indirect taxation and from the monopolies of tobacco, matches, lotteries, powder, and other commodities. Two new forms of direct taxation proposed are on the unearned increment of real property and on inheritances.

The proposed balance sheet provides for an initial deficit of 578,180,116 pesetas, an increase of 364,575,374 pesetas over the deficit of 1917.

#### PROPOSAL OF ALLIES TO ESTABLISH GOLD SETTLEMENT FUND.

It is learned through Washington press dispatches of Jan. 13 that the establishment of a gold settlement fund of several hundred million dollars to facilitate foreign exchange transactions and eliminate the necessity of shipping quantities of gold between countries is under discussion among financial advisers of the Allied Governments and may be planned at the forthcoming Peace Conference. The press advices state:

The purpose of this fund, which probably would be deposited in trust with the Bank of England, would be to form the basis for credit transactions between nations in the same way by which the American Federal Reserve system's gold settlement fund now constitutes the basis for transfers of credit among reserve banks, making it unnecessary to transfer gold within the country. Exchange balances between countries, instead of being settled by actually shipping gold, as would be done in normal times, would be arranged by simple book transactions, with the earmarked gold as guarantee.

Allied financiers propose tentatively that a half billion dollars be the maximum size of the fund at first and that neutral countries be admitted if they choose to participate. Eventually this might become an international gold pool, guaranteeing exchange clearings among all countries.

The United States' contribution to the fund as now discussed probably would not be more than \$200,000,000. The Government now holds in Treasury vaults more than \$2,500,000,000 gold, of which \$1,333,000,000 is in the Federal Reserve gold settlement fund and \$882,000,000 as the basis for outstanding gold certificates.

Legislation would be required as a preliminary. The fund would be used only for current transactions, not to settle debts now owed the United States by the Allies.

#### INDEBTEDNESS OF THE NATIONS OF THE WORLD AT MORE THAN 200 BILLIONS.

The gross indebtedness of the nations of the world has risen in four years from 27 to more than 200 billion dollars, according to a statement prepared by the Mechanics & Metals National Bank of New York and made public on Jan. 13. According to this statement, the indebtedness of the seven nations which were chiefly engaged in carrying forward the Great War amounted to 194 billion dollars on Jan. 1 1919, Great Britain and Germany having the largest debts of any of the belligerents, France being third after these countries, while next in turn were Austria-Hungary, Russia, the United States and Italy. The United States came into the war after the other nations, and that fact set it apart from the common trend, notwithstanding that war expenditures here from 1917 forward were more than those of any other single belligerent. According to the bank's figures securities now outstanding against the seven nations which chiefly financed the war represent a sum greater than the developed wealth of any single nation of the world other than



the United States. They represent a sum six times as large as the deposits of all the banks of the United States, twelve times as large as all the gold and silver mined since the beginning of the world, and twenty times as large as the value of our annual foreign trade. The bank says:

The indebtedness of Great Britain, which in the middle of 1914 represented a mortgage equal to 4% of the nation's wealth, now represents a mortgage equal to more than 44% of that wealth. The indebtedness of Germany, which in 1914 represented a mortgage of 6% of Germany's national wealth, now represents a mortgage of nearly 50% of that wealth. For Austria-Hungary the increase has been to 60% of the nation's wealth, for France and Russia to 45%, and for the United States 8%.

Estimating the indebtedness of the nations on Jan. 1 1919, the figures of the Mechanics & Metals National Bank are as follows, in comparison with the national debt figures as they stood at the outbreak of the war, on Aug. 1 1914:

Gross Debt of—	Aug. 1 1914.	Jan. 1 1919.
United States .....	\$1,000,000,000	\$21,000,000,000
Great Britain .....	3,500,000,000	40,000,000,000
France .....	6,500,000,000	30,000,000,000
Russia .....	4,600,000,000	27,000,000,000
Italy .....	2,800,000,000	12,000,000,000
Entente Nations .....	\$18,400,000,000	\$130,000,000,000
German Empire and States .....	\$5,200,000,000	\$40,000,000,000
Austria-Hungary .....	3,700,000,000	24,000,000,000
Teutonic Nations .....	\$8,900,000,000	\$64,000,000,000
Gross Debt, All .....	\$27,300,000,000	\$194,000,000,000

Vast as the above figures are, the debt obligations of the nations will not end even here. A gross total of 194 billion dollars for the countries given, acknowledge only the war indebtedness, as added to the indebtedness of 1914. It makes no allowance for obligations to be incurred for further military purposes, for the demobilizing of armies, and for pensioning them. Nor does it allow for the restoration and replenishment expenditures that will impose upon the nations the duty to incur further loans. There will be, beside the expense of demobilizing the armies, the work of rebuilding and restoring, of housing on an unparalleled scale and of roadmaking. There will be the imperative need of agricultural development, shipbuilding and improvement of transportation, to say nothing of schemes of economic and social reform that are regarded as absolutely essential to future national efficiency.

The Mechanics & Metals National Bank maintains, in drawing conclusions from the figures of the war debts, that none of the large nations will default their war bonds, nor seek to cancel them by any outright confiscation of wealth. "The moral obloquy and financial chaos attending deliberate repudiation of war debts," the Bank says, "would be greater than any of the nations could bear." During the reconstruction period the nations will be zealous to restore their prestige and return to normal business pursuits with their reputation and financial standing firmly established among the people of the world. To insure this, first and foremost will be the need that their credit shall remain unquestioned. Russia offers a present-day example of a nation that has lost position and confidence through the endeavor of a de facto government to avoid meeting its just obligations. Governments in the past have gone out of existence, yet history shows how often the people of those nations nevertheless acknowledged and met the debts contracted in their names, rather than have the sacredness of their word dishonored and their credit destroyed.

It is maintained by the bank that, if debts are not to be repudiated or scaled down, it will ultimately have to be out of the people's income and savings that the necessary funds are provided. "Taxes will have to wipe the slate clean," says the bank, "for while public securities are a mortgage on the wealth of a nation, their security is really the right to share in the earning power of that nation, and be redeemed out of that earning power. The difficulty will be very great of adjusting the tax levies properly, for it is plain that there is a maximum of taxation beyond which any nation will not find it safe to go. To make a tax too extreme would be to kill initiative and incentive, and thus diminish industrial and commercial prosperity. If tax bills in any country were hereafter to exceed the annual excess of the people's production over consumption, the progress of that nation would stop."

The bank maintains that increasing wealth of the nations, combined with carefully drawn tax plans, will eventually bring about the wiping out of the war debts. It shows that in the century following the Battle of Waterloo, the British nation gained vastly in prosperity, although its debt was larger than ever before. In similar fashion it is shown that the wealth of France increased in face of war. Notwithstanding the blows to her prosperity dealt by the revolution of 1789, the Napoleonic period, the revolution of 1848, and the Prussian war of 1870, industry and accumulation went on in France, so much so that, compared with 1789, the wealth of France up to the opening of the Great War had increased more than eightfold.

"The determining factor of the whole matter in the future," the bank concludes, "will, after all, lie not so much in the bulk of indebtedness as in the productive power of the people who support that indebtedness. Depending upon the wealth production of the people, the support of war debts will be governed accordingly, and debts will be wiped out not by any repudiation or conscription, but by encouraging industry, trade, commerce and economic activity of every kind."

#### J. P. MORGAN AND OTHER AMERICANS DECORATED BY FRENCH GOVERNMENT.

A number of decorations have been conferred by the French Government on Americans who since the beginning of hostilities have rendered distinguished services to the cause of France and the Allies. J. Pierpont Morgan is among those who have been nominated to or promoted in the Legion of Honor; the first list of names of those decorated, was announced as follows in a copyright cable to the New York "Times" from Paris on the 7th:

Cardinal Gibbons raised to the Dignity of Grand Officer.

Promoted to commander grade are: Herbert Hoover, Henry P. Davidson, Dr. Henry Van Dyke and J. Pierpont Morgan.

Those to receive the rosette of officers are James M. Beck, Simon Flexner, James Henry Darlington and President Hibben of Princeton.

Those to receive the Cross of Chevalier are Charles R. Miller, editor of the New York "Times"; Ralph Pulitzer, New York "World"; Frank H. Simonds, New York "Tribune"; Frank L. Cobb, New York "World"; Rabbi S. S. Wise; McDougall Hawkes, President Schurman of Cornell.

Maurice Leon, Frank A. Vanderlip, and the Rev. Dr. Manning of Trinity Church.

On the 9th inst. a further list of American honored by the French Government was made known in Paris cablegrams of the 9th which said:

Among those who will receive the Cross of Chevalier is Charles M. Schwab, steel maker and ship builder.

Those made officers include Oscar R. Cauchols, freight agent of the French Line of steamers at New York; Alexander T. Mason, Vice-President of the Federation of French Alliance in the United States and Canada, and Mgr. Dr. Thomas Joseph Shahan, President of the Catholic University of Washington, D. C.

Among the Knights created are:

Richard G. Wood, President of the Alabama Iron and Steel Company.

James Brown, of Brown Brothers & Co., New York.

James A. Alexander, President of the National Bank of Commerce, New York.

Gates McCarragh.

Brig.-Gen. Samuel M. C. Roberts.

Frank A. Munsey, the New York publisher.

Mason C. Chase, naval engineer.

James A. Farrell, President of the United States Steel Corporation.

E. P. Thomas.

Samuel M. Vaulain, Vice-President of the Baldwin Locomotive Company.

Robert Goelet of New York.

Joseph Clendenin, Vice-President of the American Smelting and Refining Company.

Alfred C. Bedford, President of the Standard Oil Company of New Jersey.

J. A. Campbell, President of the Youngstown Sheet and Tube Company.

Pierre Irving du Pont de Nemours.

Colonel E. Buckner.

Charles H. Sabin, President of the Guaranty Trust Company of New York.

Alexander J. Hemphill, Treasurer of the Committee for Relief in Belgium.

Seward Prosser, President of the Bankers Trust Company, New York.

William P. Bonbright of New York, President and Director of numerous commercial concerns.

Alvin W. Krech, President of the Equitable Trust Company, New York.

Lorenzo Semanle and Paul Fuller, legal counselors of the French Government.

Adrian Iselin of New York, financier.

Benjamin Strong, Governor of the Central Reserve Bank of New York.

James N. Wallace, President of the Central Trust Company, New York.

Albert H. Wiggin, President of the Chase National Bank, New York.

Irvin S. Cobb, writer.

Owen Johnson, writer.

Henry Sleeper.

Raymond Weeks, educator, who has been in the ambulance service in France.

Cass Gilbert of New York, architect.

John R. Mott of the Young Men's Christian Association.

Mrs. Robert Bacon, wife of the former American Ambassador to France.

#### MODIFICATION OF REGULATIONS GOVERNING FOREIGN EXCHANGE DEALINGS—TRADING WITH ENEMY ACT STILL LAW.

Under date of Jan. 13 F. I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, announced the withdrawal in part of the regulation of June 11 of last year which required certain information by "dealers" receiving deposits for the credit of foreign correspondents. Mr. Kent calls attention at the same time to the fact that the "Trading With the Enemy Act" is still law, and that it is "against the law to make remittances to 'enemy' territory without regard to whether it is at present within Allied control or not, except as permission is extended through the Division of Foreign Exchange." The following is Mr. Kent's announcement.

Jan. 13 1919.

TO DEALERS AS DEFINED UNDER THE EXECUTIVE ORDER OF THE PRESIDENT OF JAN. 26:

On June 11 a regulation was issued reading as follows:

##### Credits to Foreign Correspondents.

"Dealers" having the accounts of foreign correspondents on their books are prohibited from accepting credits to such accounts which are not accompanied by the name of the party making the original request that the deposit be made, and by name of the party to whom the foreign institution receiving the credit is to pay the funds, and for whose account such payment is made, and the purpose of the deposit must also be stated. It is important that this order be noted by all bankers, individuals or others in the United States, without regard to whether they are "dealers" or not. This information will be required in addition to the regular Customers' Statement.

Deposits received for the credit of dollar accounts of foreign correspondents on the books of American "dealers" from "persons," as defined in the Executive Order, outside of the United States must bear the same information, and "dealers" should notify their foreign correspondents that when arranging to have deposits made in this country for their account that such information must follow the deposit.

Until otherwise instructed the above regulation is hereby withdrawn in so far as it applies to advances following the deposits to "dealers" but "dealers" accepting such deposits are still required to demand Customers' Statements from those making the deposits who may not be "dealers."

The attention of "dealers" is also called to the following facts:

1. The "Trading With the Enemy Act" is still law;

2. The Executive Order of the President of Jan. 26 must be obeyed, together with the regulations which have been issued under it;

3. It is still against the law to make remittances to "enemy" territory without regard to whether it is at present within Allied control or not, except as permission is extended through the Division of Foreign Exchange.

The State Department has notified the Federal Reserve Board that as rapidly as it is found advisable to authorize transfers of funds to portions of "enemy" territory now under Allied control, authority will be given, and as such authority is received from the State Department the Division



of Foreign Exchange will advise "dealers" through the Federal Reserve banks and through the newspapers.

As rapidly as it is consistent with the interest of the United States and the Allies outstanding regulations will be withdrawn

FRED I. KENT,  
Director, Division of Foreign Exchange.

#### J. P. MORGAN & CO. INCREASE RATE FOR CALL MONEY ON ACCEPTANCES—PROPOSED ORGANIZATION OF ACCEPTANCE COUNCIL.

The interest rate on call loans secured by acceptances was increased from  $4\frac{1}{4}\%$  to  $4\frac{1}{2}\%$  by J. P. Morgan & Co. on the 15th inst. The rate had been reduced by the firm from  $4\frac{1}{2}\%$  to  $4\frac{1}{4}\%$  on Oct. 25. The firm's policy of making advances on calls against eligible acceptances to dealers and discount houses was inaugurated on Aug. 26, and the  $4\frac{1}{2}\%$  rate had prevailed from that date until the reduction in October.

Incidentally, it may be noted, that a meeting is scheduled to be held in the hall of the Merchants Association in the Woolworth Building, next Tuesday to perfect the organization of the American Acceptance Council which will seek to promote the wider use of acceptances. W. P. G. Harding, Governor of the Federal Reserve Board, and Paul M. Warburg, former Governor of the Board, will address the gathering.

#### CONSIGNMENT OF SILVER TO INDIA.

In reporting a shipment of \$3,300,000 silver from Philadelphia, consigned to India, the "Journal of Commerce" on Jan. 17 said:

The shipment represented bullion obtained from melting silver dollars, and was the third shipment from that city this month. January shipments to date aggregate \$16,300,000, and total shipments from there since the melting process began are \$102,550,000. The Philadelphia Mint is still operating twenty-four hours a day, running on contracts for coins for Argentina and Peru, as well as meeting the great domestic demand for subsidiary and minor currency.

#### MONTREAL STOCK EXCHANGE TO CONTINUE MINIMUM PRICES.

In reporting the decision of the Montreal Stock Exchange to continue minimum prices for the present, the "Toronto Globe" of the 14th inst. said:

Discussion of the question of minimum prices at a special meeting of the members of the Montreal Stock Exchange this afternoon (the 13th) disclosed a considerable majority opposed to any change at the present time.

The first vote was on an amendment proposing that minimum prices on stocks now selling above the minimum level should be removed. That was defeated, and the amendment to the main resolution was then reached, this amendment proposing that minimum prices be retained until peace has been signed. The large vote in favor of this proposal decided the fate of the main resolution, which was that all minimum prices should now be removed.

Consolidated Smelters, the one stock affected to any extent by the removal of restrictions at Toronto and their continuance here, is now selling above the minimum level. For another thing, while conditions in the call money market are improving, the banks are still keeping a tight rein on unessential borrowing. The re-establishment of minimum prices in the autumn of October 1917, was due almost entirely to wartime restrictions in the call money market, and it may be some little time yet before these restrictions disappear. While the sentiment of the members of the Montreal Exchange is presently favorable to a continuance of minimum prices until peace is actually signed, the exchange is not bound down by any hard and fast decision. To-day's meeting merely went in favor of no change just now. A fortnight hence the members might decide that conditions had improved to such an extent that the minimums should be dropped.

#### MODIFICATION BEING CONSIDERED OF REGULATIONS TO PERMIT SALE OF FOREIGN BONDS IN U. S.

It was reported Jan. 10 that the modification of regulations which prevent the sale in the United States of bonds of foreign countries is being considered by the Treasury Department. Announcement to this effect was said to have been made by Secretary Glass, who, it is added, stated that a request had been made by one foreign Government to float a loan through banks in this country at an early date. Mr. Glass took occasion to state that Government loans to foreign countries were restricted now to necessary credits for the purchase of foodstuffs in this country. As to the plans under consideration with respect to foreign loans, the "Journal of Commerce" on Jan. 14 said:

Unofficial announcement that the Treasury Department would probably permit the resumption of the offering of foreign loans in the New York market was received with strong interest yesterday. Ever since the United States became a belligerent it has practically succeeded in preventing the flotation of foreign bonds in the United States except after Government permission had been granted. Such permission was occasionally given to Canada and some small issues for other countries were likewise authorized, but the total amount thus floated was small.

Secretary McAdoo was able to carry on this policy because of his adoption of a system of making direct loans to the Allied Governments. This made it practically necessary for the foreign borrower to file his request as a Government matter. In most cases such an application was met by an allowance out of the Treasury funds in an amount sufficient to meet the absolute minimum requirements of the applicant. As a condition of such

advances, of course, the foreign Governments undertook not to attempt to place loans in American markets. A special exception was made in favor of the British Government and its short term Treasury bills, while, as just seen, Canada was also given some special consideration in this connection. The plan undoubtedly led to a very considerable increase in the amount of the loans granted to foreign Governments by the Treasury. It, however, prevented the bidding up of the rate of interest in this market through the offer of exorbitant rates by foreign Governments which felt that they would be willing to pay excessive figures rather than to fall of getting the accommodation they needed. This made an abnormal situation.

Bankers have been approached by Belgium with a proposal that they advance a loan, either in the shape of a public offering of bonds or through banking channels.

They said, however, that the negotiations had only reached a preliminary stage, and that in the meantime England had come forward and arranged credits on behalf of Belgium, which made it uncertain whether a Belgian loan would be floated here in the near future. No statement of the amount asked for was made. It was said that Belgium would doubtless have been willing to accept whatever amount the bankers were able to provide. As to the security for the proposed loan, it was learned that the indemnity for damages inflicted by Germany had entered into the negotiations.

Other countries have also been sounding American financiers on the question of loans. One of these is Chili, it was said. No amounts have been determined upon.

Exchange of views regarding a loan to China has also been resumed. These negotiations were taken up last summer at the request of the State Department, but since then they have made slow progress. When the matter was under discussion before, a loan of \$50,000,000 was talked of.

About six weeks ago Secretary McAdoo requested Congress to extend the authorization of foreign loans out of Treasury funds, so as to permit the Department to continue to make such loans, even though the war was technically over. Congress has not been willing to grant this permission, and this meant that the foreign Governments must be allowed to take their chance in the market or else be entirely prevented from getting access to our funds at all. On the other hand, the suspension of control over domestic issues which occurred when the Capital Issues Committee was terminated practically opened the domestic market to direct bona fide flotations, and this again would have placed the foreigner at a very decided disadvantage were he to continue to be excluded from access to opportunities for borrowing in the United States.

The steps thus taken are now regarded by bankers and industrial interests as almost necessarily culminating in the early removal of the restrictions on the stock market, which have been exerted through local control applied by the money committee. Should this be done, or even if it should not be immediately undertaken, the series of changes in the situation introduced as just indicated would render obsolete the method of financial rationing which has been pursued thus far and hence might tend to force upward the rate to be yielded by the Fifth Liberty Loan. That this rate would be slightly higher than the rate on the Fourth loan has already been definitely foreshadowed, but the process of "demobilization" which is now going on will, it is believed, operate to make the rate higher than would otherwise have been expected. This is regarded as a wholesome tendency from the standpoint of the financial market in general.

It is expected that during the process of transition to the new regime, a close hand will be kept upon the flotations of foreign bonds in order that they may not be put out in such amounts as to interfere seriously with the market, and may not operate to bring about any serious reduction in the available supply of funds to which ordinary American borrowers can have access.

#### A Washington dispatch in "Financial America" yesterday (Jan. 17) said:

No decision has been made by Secretary of the Treasury Glass upon the request of the American representatives of one of the Entente nations to float approximately \$200,000,000 worth of bonds in the United States. Treasury officials indicate that if necessary permission will be given for members of the Entente to offer limited amounts of foreign paper to the American people. Such offering must be limited, however, it was said, because of the extensive American program which includes the flotation of at least two additional American bond issues. Owing to the fact that this bond application has been under consideration by Secretary Glass for some weeks, decision favorable to the flotation is expected shortly.

In reporting action taken by the Stock Exchange in popularizing foreign securities, the New York "Times" of Jan. 16 said:

In anticipation of increased listings of foreign securities in the near future, the New York Stock Exchange began issuing yesterday a list of the bid and asked closing prices for all foreign Government and municipal securities traded in. This list, which appears elsewhere, will be put out each day. It is the belief that the market here for foreign securities will broaden greatly within the next year, and in preparation for the increased business the Stock Exchange only recently installed a bond ticker service. Eventually the New York market may have a scope as to world securities similar to that in London and Paris.

#### RESOLUTIONS OF CAPITAL ISSUES COMMITTEE UNDER WHICH ITS ACTIVITIES ARE SUSPENDED.

In our issue of Dec. 28, page 2421, we referred to the decision of the Capital Issues Committee to suspend its activities on Dec. 31, and gave the statements issued in the matter by the Chairman of the Committee, Charles S. Hamlin, and Secretary of the Treasury Glass. We give herewith the resolutions which were adopted by the Committee on Dec. 31:

Whereas, The Capital Issues Committee was created as a war measure for the purpose of conserving the financial resources of the country essential to the successful prosecution of the war, and

Whereas, The President of the United States has declared that hostilities have ceased and that all branches of business should as soon as practicable return to their normal channels, and

Whereas, The Committee for these reasons has voted to suspend its activities on Dec. 31 1918, and

Whereas, The opinions issued by the Committee during the year 1918 related primarily to the compatibility with the national interest of the said securities at the time the applications respecting same were presented, and

Whereas, After the suspension of the Committee's activities unless or until the Committee is reconvened it will exercise no further jurisdiction; now therefore be it



*Resolved*, That every applicant who holds a favorable opinion issued by the Committee shall be notified immediately through the District Committee that after Jan. 1 1919 no further reference should be made in any advertisement, circular or prospectus, or by any salesman or solicitor, to the fact that the securities covered by any opinion of this Committee has been passed favorably, and

*Resolved*, That all conditions and restrictions requiring securities to be placed in escrow or withheld from sale for any period, and all agreements executed pursuant to such conditions, are hereby revoked.

All applicants will be notified thereof by the District Committee.

*Resolved*, That upon receipt of any letter or telegram of inquiry or any application or petition for reconsideration of any application heretofore disapproved or for any modification of conditions heretofore imposed in any application which was passed favorably, the Secretary is hereby instructed to reply as follows:

"Replying to your communication respecting an opinion heretofore rendered by the Capital Issues Committee, I beg to advise that the Capital Issues Committee suspended its activities on Dec. 31 1918."

#### PROPOSED AMENDMENTS TO FEDERAL RESERVE ACT TO ENABLE SAVINGS BANKS TO BECOME MEMBERS.

Two amendments to the Federal Reserve Act in the interest of savings banks were proposed by the Committee on Federal Legislation of the Savings Bank Section of the American Bankers' Association in conference with representatives of the Federal Reserve Board at Washington on Nov. 22. Milton W. Harrison, Secretary of the Savings Bank Section, points out that in a bulletin issued on Jan. 7 by the United States Council of State Banking Associations, these proposals are described as follows:

##### PROPOSAL I.

An amendment to Section 9 of the Federal Reserve Act, authorizing the Federal Reserve Board to admit to membership mutual savings associations without capital stock or incorporated savings banks with insufficient capital stock to entitle them to become member banks under existing law, provided the surplus of such mutual savings associations or the combined capital and surplus of the incorporated savings banks is equal to the amount of capital stock required of national banks in the places in which such associations or savings banks are located.

##### PROPOSAL II.

An amendment to Section 19 of the Federal Reserve Act, authorizing the Federal Reserve Board by regulation to prescribe the conditions that must be complied with in order that a time deposit may be classed as a savings account or savings deposit, and providing that two-thirds of the three per cent reserve carried against savings accounts may consist of bonds of the United States issued since April 24 1917, or certificates of indebtedness of the United States deposited with the Federal Reserve Bank.

With regard to the purpose of the proposed amendments, the Council states:

The Supreme Court has fully recognized the right of Congress to vest in national banks all powers enjoyed by competing State corporations. National banks must meet the competition of State banks, trust companies and savings banks. To co-ordinate the powers of national banks with those of competing State corporations, such banks should therefore be given the powers enjoyed by these three classes of corporations, and should be made subject to the same general restrictions and limitations in the exercise of such powers. On the other hand, the privileges of membership in the Federal Reserve system should be extended to those corporations which come into competition with national banks, in order that they may meet the competition of national banks on a basis of equality.

##### To Increase the Banking Power of the Federal Reserve System.

It is estimated that the mutual associations alone have assets aggregating approximately five billion dollars. The incorporated savings banks also have a very large amount. It is true that a large proportion of the assets of such associations and banks are not eligible for rediscount or purchase by Federal Reserve banks, and that the cash resources are proportionately small. If these associations and banks are admitted to membership, however, they will be able to transfer to the Federal Reserve banks a fair proportion of their cash resources and of balances carried with other banks and will to that extent supplement the resources of the Federal Reserve banks. The banking power of the Federal Reserve system will be still further increased when such associations and banks are authorized by State law to invest a larger proportion of their assets in bills, notes, drafts and acceptances eligible for rediscount or purchase by Federal Reserve banks.

##### To Encourage State Legislation Authorizing the Investment of Savings Deposits in Liquid Securities.

It is submitted that the admission of mutual savings associations and savings banks into the Federal Reserve system will give an added impetus to the movement for State legislation authorizing such associations and banks to invest a larger proportion of their assets in liquid securities. Associations or banks which pay interest on practically all deposits must, of necessity, keep a large proportion of their assets invested at all times. As members of the Federal Reserve system, liquid securities which will supplement the earnings of such associations and banks will constitute a secondary reserve and make possible the investment of an even larger proportion of their assets than such associations or banks can conservatively make under existing conditions.

##### To Stabilize the Market for United States Bonds and Certificates of Indebtedness.

The receipt on deposit of United States bonds and certificates of indebtedness by Federal Reserve banks as reserve against savings accounts would create a fixed market for such bonds and certificates and would have a tendency to stabilize the value of such securities.

#### PROPOSED AMENDMENTS TO FEDERAL RESERVE ACT.

Senators opposing the legislation embodied in the bill of Senator Hitchcock amending the Federal Reserve Act prevented the Senate from taking the bill up for consideration

on the 9th. The text of the proposed measure was printed in our issue of Jan. 4, page 21. One section would permit Federal Reserve banks to use their earnings to increase their surplus until it reached 100% of the capital stock instead of 40% as now prescribed, and another would authorize the Board to permit Reserve banks to discount notes within certain limitations to the extent of 20% of their capital instead of 10% as at present. Senator Borah declared that "this seems to be another step in the progress of inflation." Senator Smoot was quoted as saying: "From casually reading the bill I think it would provide for very poor banking business. I believe it would be unwise and unsafe banking to allow a bank to loan 20% of its capital and surplus to any one individual or corporation." Senator Swanson of Virginia favored the placing of a time limitation on the measure so as to meet the present emergency. Senator Pomerene of Ohio declared certain provisions in the measure would permit "vicious banking." A bill similar to that of Senator Hitchcock's was introduced by Representative Phelan. One particular wherein it differs is that the House bill contains a provision authorizing the establishment of branches by national banks in a city of more than 100,000 inhabitants and with a capital and surplus of \$1,000,000 or more. The following is the text of Representative Phelan's bill, which has been favorably passed upon by the House Committee, but not yet reported by the Committee:

##### A BILL

To amend Sections 7, 10, 11 and 25 of the Federal Reserve Act, and Section 5172, Revised Statutes of the United States.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That that part of the first paragraph of Section 7 of the Federal Reserve Act which reads as follows: "After the aforesaid dividend claims have been fully met, all the net earnings shall be paid to the United States as a franchise tax, except that one-half of such net earnings shall be paid into a surplus fund until it shall amount to forty per centum of the paid-in capital stock of such bank," be amended to read as follows:

"After the aforesaid dividend claims have been fully met, the net earnings shall be paid to the United States as a franchise tax, except that the whole of such net earnings shall be paid into a surplus fund until it shall amount to one hundred per centum of the subscribed capital stock of such bank, and that thereafter ten per centum of such net earnings shall be paid into the surplus."

Sec. 2. That that part of Section 10 of the Federal Reserve Act which reads as follows: "The members of said board, the Secretary of the Treasury, the Assistant Secretaries of the Treasury, and the Comptroller of the Currency, shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank," be amended to read as follows:

"The Secretary of the Treasury, the Assistant Secretaries of the Treasury, and the Comptroller of the Currency shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank. The appointed members of the Federal Reserve Board shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank, except that this restriction shall not apply to a member who has served the full term for which he was appointed."

Sec. 3. That Section 11 of the Federal Reserve Act, as amended by the Act of Sept. 7 1916, be further amended by striking out the whole of subsection (m) and by substituting therefor a subsection to read as follows:

"(m) Upon the affirmative vote of not less than five of its members the Federal Reserve Board shall have power to permit Federal Reserve banks to discount for any member bank notes of any one borrower in excess of the amount permitted by Section 9 and Section 13 of this Act: *Provided, however*, That all such notes discounted for any member bank in excess of the amount permitted under such section shall be secured by not less than a like face amount of bonds of the United States issued since April 24 1917, or certificates of indebtedness of the United States."

Sec. 4. That Section 25 of the Federal Reserve Act be amended by adding thereto a provision to read as follows:

"That any national bank located in a city or incorporated town of more than 100,000 inhabitants, and possessing a capital and surplus of \$1,000,000 or more, may, under such rules and regulations as the Federal Reserve Board may prescribe, establish branches, not to exceed ten in number, within the corporate limits of the city or town in which it is located. But no such branch shall be established in any State in which neither State banks nor trust companies may lawfully establish branches, nor shall the number of branches which a member bank may establish exceed the number of branches which the laws of the State in which said bank is situated permit a State bank or trust company to establish within the corporate limits of said city or town."

Sec. 5. That Section 5172, Revised Statutes of the United States, be amended to read as follows:

"That in order to furnish suitable notes for circulation, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved, in the best manner to guard against counterfeiting and fraudulent alterations, and shall have printed therefrom and numbered such quantity of circulating notes in blank, or bearing engraved signatures of officers as herein provided, of the denominations of \$1, \$2, \$5, \$10, \$20, \$50, \$100, \$500 and \$1,000, as may be required to supply the associations entitled to receive the same. Such notes shall express upon their face that they are secured by United States bonds deposited with the Treasurer of the United States, by the written or engraved signatures of the Treasurer and Register, and by the imprint of the seal of the Treasury; and shall also express upon their face the promise of the association receiving the same to pay on demand, attested by the written or engraved signatures of the president or vice-president and cashier; and shall bear such devices and such other statements and shall be in such form as the Secretary of the Treasury shall, by regulation, direct."



### SETTLEMENT OF CLEARING HOUSE BALANCES THROUGH BALTIMORE BRANCH OF FEDERAL RESERVE BANK.

According to the Baltimore "Sun" of Jan. 3 the plan of making settlement of balances at the Clearing House through the Baltimore branch of the Federal Reserve Bank, instead of in cash at the National Union Bank, went into effect on the 2nd inst. The "Sun" said:

This is a departure from the policy of the Clearing House from the time it was established. The member banks have been working on the change for some time and it was only definitely agreed upon at a meeting held a few days ago. The chief benefit of the change is to obviate the necessity of carrying large sums in cash through the city streets to meet the debit balances of the banks. These can now be settled by check on the Federal Reserve Bank from the balances of the debtor banks with the Federal Reserve Bank. The National Union Bank continues as the Clearing House headquarters, the only change involved being the settlement of the daily balances.

### OPENING OF LITTLE ROCK BRANCH OF ST. LOUIS FEDERAL RESERVE BANK—LITTLE ROCK RESERVE CITY.

The Little Rock (Ark.) branch of the Federal Reserve Bank of St. Louis began business on Jan. 6. Announcement of the opening of the new branch was made in these columns Nov. 30, page 2046. With its opening Little Rock becomes a reserve city, and all banks of the city holding membership in the Federal Reserve system are now required to maintain reserves of 10% instead of 7% as heretofore. John M. Davis is Managing Director of the Little Rock branch of the Federal Reserve Bank; reserve balances of 43 member banks have been transferred to the branch by the St. Louis Reserve Bank.

### C. E. RIEMAN CLASS A DIRECTOR OF RICHMOND FEDERAL RESERVE BANK.

Charles E. Rieman, President of the Western National Bank of Baltimore, was recently elected a Class A Director of the Federal Reserve Bank of Richmond and entered upon his new duties Jan. 1. Mr. Rieman, who is one of the best known bankers in Baltimore, was the unanimous choice of the members of the Baltimore Clearing House and banks in the Fifth Reserve District, which includes Maryland, the two Virginias, the two Carolinas and the District of Columbia. At the annual meeting of the stockholders of the Western National Bank, held on Jan. 14, Alfred R. Riggs was elected a director to succeed Walter B. Brooks, resigned.

### CHANGES IN OFFICERS OF FEDERAL RESERVE BANK OF CHICAGO.

At the recent annual meeting of the directors of the Federal Reserve Bank of Chicago B. G. McCloud, Cashier, was made Assistant to the Governor and Sterling B. Cramer, Assistant Cashier, was chosen Cashier. A. H. Vogt was promoted from the post of Acting Assistant Cashier to that of Assistant Cashier.

### PURCHASE OF ST. LOUIS UNION TRUST BUILDING BY FEDERAL RESERVE BANK OF ST. LOUIS.

The purchase by the Federal Reserve Bank of St. Louis of the building of the St. Louis Union Trust Co. at Fourth and Locust streets has been approved by the Federal Reserve Board. In addition the Federal Reserve Bank has acquired 72 feet on Fourth Street, north of the building. The trust company plans to erect a new building at Seventh and Locust streets. Regarding the purchase by the Reserve Bank, Rolla Wells, who has since resigned as Governor of the bank, was quoted in the St. Louis "Republic" of Jan. 3 as saying:

St. Louis will, through this deal, have one of the finest Federal Reserve bank buildings in the country. With the acquisition of the 72 feet north of trust company building on Fourth Street, we can build as high in the air as we see fit and the location will, in every way, take care of our needs for many years. I think the Federal Reserve Bank made a very excellent purchase, and the St. Louis Union Trust Co. desiring the Seventh and Locust street location, it has been a very happy solution for both of us.

The new building will give us approximately 70,000 square feet of floor space, while in our present quarters we have but about 25,000 feet.

### J. C. UTTERBACK CLASS A DIRECTOR OF FEDERAL RESERVE BANK OF ST. LOUIS.

J. C. Utterback has been elected a Class A director of the Federal Reserve Bank of St. Louis for three years from Jan. 1 1919, succeeding F. O. Watts; Mr. Utterback is President of the City National Bank of Paducah, Ky.

### FARM MORTGAGE BANKERS SEEK REPEAL OF TAX EXEMPTION CLAUSE OF FEDERAL FARM LOAN ACT.

Resolutions urging Congress to repeal the clause in the Federal Farm Loan Act exempting from taxation Federal Farm loan bonds and bonds of the Joint Stock Land banks were adopted by the Executive Committee of the Farm Mortgage Bankers' Association on the 7th inst. at Chicago where the Committee had been in conference for two days. With regard to the move of the mortgage bankers to secure the repeal of the clause the Chicago "Tribune" on Jan. 8 stated that the association has little hope of securing the enactment of the repealing legislation at the present Congress, but that "the issue is to be taken before the country in the hope that elections will result in a new Congress to which a successful appeal may be made." The "Tribune" also said:

The association will contend that under the guise of helping the farmer to finance his operations the Government is fostering the emission of tax exempt securities which enables the wealthy to dodge taxes and retain large incomes despite the war burdens of the ordinary citizen.

A brief prepared by E. D. Chassell, Secretary of the association, contains a tabulation showing that an investor having an income of \$100,000, obtains a return of full 5% from a foreign loan bond, while a taxable bond would yield him but 3.70, and that the Government loses \$13 taxes it would collect out of the \$50 return on a \$1,000 bond if it were taxable. The man with an income of \$1,000,000 annually would have a return of but 2.05% from the farm loan bonds instead of 5% if they were taxable and the treasury loses \$29.50 taxes out of the \$50 interest collected on each bond owned by this investor.

The association contends that farmers who do not borrow of the Federal banks are penalized to benefit those who do; that taxes are increased and Liberty bond prices depressed by the processes of tax exemption, and that, since but one farmer in 160 has borrowed of the Federal banks, one benefits while 159 lose by the present arrangement.

The propaganda will not be taken to be as radical as it would have been measured a year ago. In fact, there are almost as many bankers who believe that municipal bonds should be taxed as there are those who favor exemption.

When it was proposed in the passage of the last revenue act, to replace a tax on municipal bonds it was assumed that bankers who had sold them for generations because of the tax exemption feature would rush to protest, but a large number decided that the plan was entirely economic. There was no serious intention of making the tax retroactive and the Farm Mortgage Bankers' Association would be content to have the law read that bonds issued in the future be subject to tax.

### ORGANIZATION OF METROPOLITAN CREDIT CORPORATION.

The organization of the Metropolitan Credit Corporation, under the laws of the State of Delaware, by financial and industrial interests in this city, is announced. The new concern is formed for the purpose of extending credits in both domestic and foreign trade. The adoption of credits similar to those in force in European countries in conducting trade with Latin-America before the war will form part of the working program of the new corporation. The corporation has a capital of \$1,000,000 7% cumulative preferred stock and 10,000 shares of common stock, no par value. The President of the Metropolitan Credit Corporation is Eugene A. Groff, formerly manager of the Foreign Trade Department of the National City Bank. George McIntyre, formerly connected with one of the largest financing companies in America engaged exclusively in automobile financing, will be Vice-President. Robert C. Ogle, formerly Vice-President of the John T. Bailey Co., of Philadelphia, is Secretary and Treasurer. Besides Messrs. Groff, McIntyre and Ogle, the directors are James A. Whitecomb, founder and owner of a chain of restaurant companies in the United States and Canada; LeRoy Sargent, President of LeRoy Sargent & Co., Inc.; E. S. Edwards, Vice-President of the Haitian-American Sugar Co., and formerly Vice-President of the American Tobacco Company.

### PAYING OFF TREASURY NOTES.

The following is taken from the "Wall Street Journal" of Jan. 16:

The Government is again redeeming the one-year Treasury 3% notes issued to the Federal Reserve banks in connection with the conversion by the Federal Reserve banks of United States Government 2s into 50% United States 3s and 50% 3% Treasury notes, as provided by the Federal Reserve Act. In the first eight days of January the Government redeemed \$7,635,000 of the notes, leaving but \$1,666,000 in the hands of the Federal Reserve banks, which are used to secure circulation.

For the fiscal year to date the Government has redeemed \$17,484,000 of the notes, as compared with \$9,859,000 for the corresponding period of 1918.

The Federal Reserve banks use the Treasury notes in part to secure their issue of Federal Reserve bank notes in the \$1 and \$2 denominations. For the same purpose the Reserve banks use the special issue of 2% Treasury certificates and since the end of December the banks have added \$10,135,000 to their holdings of this issue, making the total used to secure circulation \$114,842,000.

On Oct. 1 1918 the Government redeemed \$5,064,000 of the Treasury notes, reducing the amount then held against small Reserve bank notes to \$9,301,000.



### ACTION BY HOUSE TO DISCONTINUE SUB-TREASURIES.

A provision in the Legislative, Executive and Judicial Supply bill adopted yesterday (the 17th) by the House, would abolish on July 1 next the Sub-Treasuries at Baltimore, Boston, Chicago, Cincinnati, New Orleans, New York, Philadelphia, St. Louis and San Francisco. The provision directs that the Secretary of the Treasury discontinue at those points the offices of Assistant Treasurer.

### APPEAL BY SECRETARY OF TREASURY GLASS FOR PURCHASE OF TREASURY TAX CERTIFICATES.

A statement urging investment in the offering of Treasury certificates of indebtedness by those who have income and profits taxes to pay, was issued as follows on the 14th inst. by Secretary of the Treasury Carter Glass:

January 14 1919.

In order that those who will have income and profits taxes to pay may prepare themselves in advance for these payments and accumulate gradually the funds necessary to meet them, an issue of 4½% Treasury certificates of indebtedness, dated Jan. 16, and maturing June 17 1919, is being offered for subscription.

These certificates (which are more fully described in the enclosed Treasury Department Circular No. 133) will be accepted at par with an adjustment of accrued interest in payment of income and profits taxes when payable at or within sixty days before the maturity of the certificates, i. e., on and after April 18 and on or before June 17. Under the existing revenue law, income and profits taxes are payable on June 15, except in the case of those corporations which pay their taxes on a basis of a fiscal year other than the calendar year. Under the pending revenue bill, as passed by the Senate, an installment of such taxes is payable on June 15, except in the case of those persons and corporations who pay their taxes on the basis of a fiscal year other than the calendar year; and I am informed that the House conferees have indicated their acceptance of the provision of the Senate bill.

These Treasury certificates are absolutely payable in cash at maturity if the holder does not make use of them in payment of taxes, and the United States reserves no option to call them for redemption before maturity. They carry exemption from State and local taxes, except inheritance taxes, and from the normal Federal income tax. These features, together with the liberal interest rate, and short maturity, make these certificates particularly desirable as a temporary investment for otherwise idle funds. A similar issue of certificates, dated Nov. 7 1918, maturing March 15 1919, was announced on Nov. 6, and it became necessary to close the issue on Nov. 27, although very heavy subscriptions were being reported daily and the demand had by no means been satisfied. The total amount of subscriptions allotted for that issue was \$794,172,500, and it was not believed desirable to have any greater amount of certificates maturing on that date.

Taxpayers and others who purchase these certificates will not only make a wise investment of their money, insuring a liberal return and early repayment, but will be performing a service of patriotism by lending material aid to the Government in meeting the tremendous expenditures growing out of the war. At the moment the armistice was signed the effort of the United States in men and materials was about reaching the peak, and the bills which were incurred during that period are coming fast into the Treasury. The expenditures of the Government during the six months ended Dec. 31 exceeded ten and one-half billion dollars, and in the month of December alone exceeded two billion dollars.

It is safe to say that without the unstinted effort which was made by America, the war could not have been brought as promptly to a successful conclusion. We shall not now grudge the payment of the bills which were incurred to bring about that glorious result.

Very truly yours,

CARTER GLASS, Secretary.

### CARTER GLASS WOULD APPEAL TO PATRIOTISM IN FLOATING NEXT LIBERTY LOAN—E. C. STOKES ON GOVERNMENT OWNERSHIP.

In his first public address since he became Secretary of the Treasury Carter Glass told the Associated Banks of New York last Monday night at their annual dinner at the Waldorf that "we are not going to float the next Liberty Loan strictly on a commercial basis" but that "we have got to invoke the patriotism of the American people." Adding that he was "going to do it confidently," Secretary Glass declared that "there is going to be such a response as was never witnessed before in America." Secretary Glass was prompted to thus declare his views before the Association (which comprises Group VIII of the N. Y. State Bankers' Association) because of the fact that he had been advised that it would be impossible to again appeal to the patriotism of the American people and that the next Liberty Loan would have to be considered in a "cold-blooded fashion." "I do not say," said Secretary Glass, "that the rate of interest may not have to be somewhat increased," but he asserted "we cannot approach it and should not approach it in a cold-blooded business way." We quote as follows from his speech:

No friend has approached to felicitate or to congratulate me who has failed to assure me of the tremendous difficulties that lie ahead. Indeed, it has been done with such frequency and with such unction and such earnestness that it has become somewhat discouraging. I have felt sometimes as if I would like to repair to my library and take down "Martin Chuzzlewit" and make the acquaintance again of my youthful days and see if I might not catch somewhat of the spirit of Mark Tapley, the only man, even of fiction, who could sit on a tombstone and be cheerful.

As I look back I am discouraged, and as I listen to the friends who

assure me of the difficulties of my situation I am discouraged, except for the fact, gentlemen, that I am of an optimistic turn of mind—even in my young life I have lived to see so many impossible things accomplished.

I recall very distinctly that it was said to be impossible ever to revise the banking and currency system of the United States. It had been undertaken time and again within the preceding quarter of a century, from the day of the International Monetary Conference down, and many of the most accomplished statesmen of our nation had failed to do what was universally admitted should be done; and when I undertook the task I was confronted with the declaration that it was impossible of achievement. Yet the banking and currency system of the country was reformed, and even to-day those who opposed as well as those who approved are frank enough to admit that the reformation of the banking and currency system helped win this war and helped save America from financial chaos.

After the system had been devised, the war coming on suddenly, it was insisted that it would be taking desperate chances to put it in operation. One of the sanest and soundest of all American bankers gave warning that, should the Federal Reserve Bank be opened in that exigency, before sixty days had elapsed, the whole system would be wrecked, and yet the echo of the first guns that were fired at Liege had scarcely died away when the system was put into effect, and it is not wrecked yet.

So that, gentlemen, impossibilities are constantly made possible, and when I am told of the difficulties that I have confronting me in the matter of the next Liberty Loan, I consider these things, and go forward with confident hope and expectation, believing that when the appeal is made to the judgment and to the sentiment of the American people, the Fifth, and I trust the last, Liberty Loan will go over the top as the four preceding Liberty Loans have done.

But I am told in a rather disconcerting way by men of excellent judgment and tested patriotism that we shall have to consider the next Liberty Loan in a cold blooded fashion; that we shall have to approach the subject in a very different attitude of mind and of heart from that which prevailed with the other loans; that we must put it on an investment basis; that it is essential that it be commercialized, and that it will be impossible again to appeal to the patriotism of the American people. I wonder if that is exactly the fact. I wonder if, because we no longer hear the sound of the guns, we feel privileged to lay aside our patriotism, to lay it upon the shelf, to forget the honorable commitments of this Government, and to deal with the matter in cold blood and strictly from a business point of view.

I want the advice of the banking community of the United States. Its achievements are such as to invite the confidence and the admiration and the faith of any American citizen, and I am not afraid to have their advice. I stand here to-night and frankly say that I should despair if I might not confidently ask their advice in an emergency like this. And I wonder if those of them who have taken this view have carefully considered the matter. I would like to take gentlemen who think this way for a moment to the devastated regions of Northern France and of Belgium, and there let them get a comprehensive view of what has happened, of what real sacrifices have been made for their freedom and mine.

My own life has been too hard and too real to indulge in sentiment or foolish emotion. But, gentlemen, I say that it takes a higher type of patriotism to serve this nation to-day than it required in the delirium of war, and that it is the duty of the American people, and I believe that they will regard it as their privilege, to approach that question with some degree of patriotism and not altogether on a commercial basis.

We are not going to float the next Liberty Loan strictly on a commercial basis. It is impossible to do it. A little thought will teach the wisest among the financiers of this country that it is impossible now to float a loan of five or six billions of dollars purely upon an investment basis. I do not say that the rate of interest may not have to be somewhat increased, but, gentlemen, it cannot be purely an investment proposition; we cannot approach it and should not approach it in a cold-blooded business way. We have got to invoke the patriotism of the American people, and I am going to do it confidently, and there is going to be such a response as was never witnessed before in America.

It is my deliberate judgment that it would be a profanation of the spirit that has already been exhibited to say that we should consider the matter in cold blood and on a strict business basis. There are yet two millions of American boys on the soil of France and of Germany who must be brought home. Your Government is expending at the rate of two millions of dollars a day to meet its commitments. Its honor is pledged. It is your Government, and therefore your honor is pledged, and the honor of the banking community of America was never appealed to in vain, and will not be in vain appealed to on this occasion.

I thank you again for affording me the privilege of coming to New York to-day. I shall come again, and I shall discuss with the bankers of New York this Liberty Loan on a cold-blooded business basis if they will, but I do not believe that they will take that view. At all events I shall seek their advice; I shall hope to profit by it, and I know that I may rely upon them to uphold the hands of their Government in the next emergency.

The gathering was also addressed by Baron Jacques De Neufville, a member of the French High Commission; E. C. Stokes, former Governor of New Jersey, and John Kendrick Bangs. Mr. Stokes was emphatic in declaring his opposition to Government ownership and operation. He said in part:

I place Germany and America in illustrative contrast. The German Empire, Government-controlled and Government-owned. 92% of the railroads of that country owned by the Government; the telephones and telegraphs likewise; the banks, Government agencies; industries under Government thumb or in Government partnership; the finest and the most efficient industrial organization the world ever saw, but a paternal rule that made its people mere working machines, barbaric and unfeeling.

I turn to America. Her railways and her telephones and her telegraphs and her industries not governmental, but individual. If her policy did not produce as great efficiency as Germany's, it made real men and women, fine characters, recognized their obligations to their fellow men, and when the efficient war machine of the German Government controlled Empire met the free, unfettered individualism of America, the German machine went down to defeat, and individual America triumphed!

The one unanswerable argument of the world against Government ownership is the verdict of the battlefields of Europe in favor of the American flag.

Government ownership in any phase is a menace to democracy. It is autocracy enthroned. It could delay and hinder the transportation of the goods of the manufacturer or the merchant opposed politically to the party that happened to be in power. It could lose the newspapers that criticised it on their way to their readers, and in the hands of a fourth rate Jersey politician it could reduce this country to industrial slavery where the people dared only to obey like that which made Germany a menace to the world.



#### APRIL 6 UNDER CONSIDERATION AS DATE FOR OPENING OF VICTORY LIBERTY LOAN CAMPAIGN.

Plans for opening of the next Liberty Loan campaign on April 6, the second anniversary of the declaration of war against Germany, are said to be under consideration by officials of the Treasury Department. The Third Liberty Loan drive was inaugurated on April 6 1918, the first anniversary. The new loan, according to an announcement made by Secretary Glass on Jan. 16 will be "the Victory Liberty Loan." With regard to the forthcoming loan campaign Washington press dispatches of Jan. 12 said:

It is planned to have the campaign run for three weeks and to ask for between \$5,000,000,000 and \$6,000,000,000. Whether the interest rate will be higher than the 4½% borne by the last issues depends partly on the movement of the market price of Liberty bonds during the next two months. The bonds will be of short maturity—in the neighborhood of five years.

Advertising posters for the fifth loan have been partially chosen and organizers already are making preliminary plans for sales campaigns. Motion pictures and public speakers will be used extensively.

On the 10th inst. Secretary Glass was said to have stated that no consideration was being given to a proposal to float the loan through the banks instead of by popular subscription.

#### DOUGLAS FAIRBANKS TO ACT AS "OFFICIAL FOOL-KILLER" IN STEMMING ATTACKS AGAINST GOVERNMENT.

According to the Los Angeles "Times" an appeal to Douglas Fairbanks to act the role of "official foolkiller" in a motion picture to be used in combating criticisms against the Administration at Washington has been made to the screen star by Frank R. Wilson, National Director of Liberty Loan publicity, and Joseph P. Tumulty (Secretary to President Wilson). The telegram to Mr. Fairbanks from Mr. Wilson is published in the Los Angeles "Times" of Jan. 10 as follows:

Washington, D. C., January 7.

Douglas Fairbanks, Hollywood, Cal.:

As you know since the war the air has been filled with the spirit of criticism. Editors and individuals seem more disposed to peddle criticism directed against great government activities than to give proper credit for really great achievements. Some things against which this storm of attack has been directed are President's peace program, inconvenience of railroad travel during war, high taxes, burden of bond buying, graft in conduct of war, too much compensation to war labor, inconvenience of food and fuel regulations, and especially the general charge that America functioned slowly in war. These frequent criticisms which give more attention to our failure than to our successes, actually have the effect of nullifying the spirit of intense patriotism developed during the war and threaten to rob our soldiers and others active in war work of the credit justly earned.

This actually has the effect of weakening our national morale and threatens the success of the Fifth Liberty Loan. Despite the fact that America saved liberty for the world, we allowed ourselves less credit at home than any of our allies. All of this suggests the possibilities of a short picture in which you would start out some morning as the official foolkiller and as you hear these complaints uttered by various individuals, you turn upon them, giving them a lecture on real Americanism and then wallop them as you did the Kaiser. In your line you would need official facts about our performances in the war. If this film appeals to you, please talk with Secretary McAdoo and Oscar Price, his assistant, who will arrive at Santa Barbara Monday. Stress points that despite minor mistakes, America really did put over the big job and will determine future status of the world, that the war is not over till peace is signed; that the President is still commander-in-chief and any act which weakens his position is equal to interference with Pershing's military plans. Finally, that we must sell more bonds to pay for the big job, and as Americans, we must forget petty differences. If you will make trailer like this not over 500 feet, I will plaster the country with it until the next loan. This request goes to you alone. (Signed) FRANK R. WILSON.

Mr. Fairbanks's reply is given as follows:

Your telegram received. We are hot at it. Hope to give birth to an idea soon. Will see Secretary McAdoo upon his arrival here.

#### PROPOSED EXTENSION OF CONVERSION PRIVILEGE FOR HOLDERS OF LIBERTY BONDS.

The intention of Secretary of the Treasury Glass to submit to Congress a provision extending the conversion privilege for holders of 4% Liberty bonds was made known in a letter addressed by him this week to Chairman Kitchin of the House Ways and Means Committee. The announcement had a favorable effect on the market price of the bonds; after closing at respectively 92.70 and 92.30 on Wednesday night, the 15th, the first and second 4s both opened at 94.10 on the Stock Exchange the following morning, when Secretary Glass's intention became known; Friday's closing was for the 1st 4s 94.02 and the 2nd 4s 93.70. The Secretary's letter, which gives figures as to the total amount of 4s converted, follows:

Washington, Jan. 15 1919.

Dear Mr. Kitchin—The total amount issued at 4% bonds of the First Liberty Loan converted was \$568,318,450, of which there remain outstanding as of Dec. 31 1918 in the hands of the public, unconverted, after deducting bonds purchased and retired by means of the Bond Purchase Fund and bonds held by the War Finance Corporation, \$200,680,900.

The total amount issued of 4% bonds of the Second Liberty Loan was \$3,807,862,350, of which there remain outstanding as of Dec. 31 1918

in the hands of the public, unconverted, after deducting bonds purchased by means of the Bond Purchase Fund and bonds held by the War Finance Corporation, \$366,999,900.

Total 4% Liberty bonds outstanding as of Dec. 31 1918 \$1,067,680,000.

Under the terms of the contract with the holders of these bonds the conversion privilege expired on Nov. 9 1918, six months after it arose. Every effort was made by Secretary McAdoo to give publicity to the fact of the conversion privilege and its approaching expiration, and that privilege remained open for six months. My belief is that those who did not avail themselves of the conversion privilege within the period fixed by the terms of the contract which the Government made with them fall among the class of small holders who are unaccustomed to bond investments, and who, on account of the very wide distribution of Liberty Loan bonds, were not reached by general publicity and could not, except in the case of registered bonds, be reached by department circulars.

Insistence upon the letter of the contract will result in less to a group of patriotic bondholders toward whom a special duty of consideration exists. The United States has suffered nothing by their failure to act promptly in the exercise of the conversion right, and it is my judgment that the conversion privilege should be extended. I propose to submit to your committee in connection with the bond bill, which it will be necessary for me to present at an early date for your consideration, a provision intended to extend the conversion privilege, so that the higher rate of 4½% shall be effective from the semi-annual interest payment date next succeeding the date of presentation for conversion.

I am writing this letter to you now and giving it to the press in order that the holders of these bonds may be informed of my views concerning the matter.

I am sending a copy of this letter to Senator Simmons.

Very truly yours,

CARTER GLASS.

#### EMPLOYERS TO FURTHER DISTRIBUTION OF FIFTH LIBERTY LOAN AMONG EMPLOYEES.

At a dinner given at the Ritz-Carlton Hotel in this city on Jan. 7 under the auspices of the National Thrift Bond Corporation plans for the continuance of thrift among employees were discussed, and the following resolution proposed by Raymond E. Jones, Vice-President of the Merchants' National Bank, and seconded by Theodore E. Burton, was passed:

Whereas, An extension among wage-earners of the habit of saving would not only improve the condition of the working classes, but also benefit our industries, increase the volume of available capital, and tend to stabilize the nation's financial and political habits; and

Whereas, It is vital that the process of saving begun during the war be continued before its momentum shall be lost, and the present opportunity for this is an emergency which requires prompt and vigorous action;

Resolved, That it is in the common interest that employers should use such methods of distributing Liberty bonds, especially on the Fifth Liberty Loan, as can be continued permanently thereafter, and put the habit of saving among their employees on an established basis.

#### \$2,000,000,000 STAMP SALE CAMPAIGN LAUNCHED.

The 1919 campaign for the sale of the new \$2,000,000,000 issue of War Savings Stamps was opened yesterday (Jan. 17). Throughout the five boroughs most complete preparations were made to launch what promises to be the most eventful stamp sale in the history of the United States. Hundreds of sale centres had been selected, and an army of sellers enlisted for the patriotic work. Every available medium for the placing of the stamps before the public will be utilized, and both individually and through the work of organizations, the big W. S. S. task will be energetically carried on. The fact that the new stamp bears the portrait of Benjamin Franklin has been made a feature of campaign appeal. Jan. 17 was the 213th birthday of this apostle of thrift and patriotism. His many precepts and proverbs indicating that he would have been a heavy investor in the 1919 stamp issue are being repeated. The stamps are blue in color and bear upon their face the varying figures of cost according as they are purchased, month by month, during the twelve months of the year. This cost varies from \$4 12 in January to \$4 23 in December. The Government on Jan. 1 1924 will pay \$5 for each stamp. This means a 4% return on the purchase price of each stamp compounded quarterly. For this new issue of stamps, new cards have been provided, and all cards of previous issuance are not available as repositories for pasting. The limit of purchase has been set at \$1,000 for the individual. One of the opening guns of the campaign was the announcement that George M. LaMonte, former Banking and Insurance Commissioner of New Jersey had been appointed Chairman of Sub-District No. 7, which embraces the 12 northern counties of New Jersey, forming part of the Second Federal Reserve District. Mr. LaMonte last year was a member of the Executive Committee of the New Jersey War Savings Committee and has a record for putting things through with vigor and dispatch. Last night, in honor of the campaign inauguration, all of the office buildings of lower Manhattan were illuminated. All sorts of electric devices were used, and searchlight effects were provided by the Navy Department, the Sperry Company and the various ferry boat lines. This was designed to accord appropriate honor to the great Franklin who gave the first visible manifestation



of the possibilities of harnessing electricity through his crude experiment of drawing the lightning's flash to earth via a kite and a key.

Between 12:30 and 1:30 p. m. yesterday afternoon, wireless conversations between prominent citizens of New York City, gathered at the Bankers Club on the top floor of the Equitable Building, 120 Broadway, and naval officers soaring high in the sky in a giant dirigible and seven seaplanes, were held for the first time in the history of this community. The messages served to call attention to the harnessing of electricity by Benjamin Franklin and the 1919 campaign for Thrift and War Savings stamps. Among those accepting invitations to be present at the Bankers Club and hold conversations with Ensign John Bettridge, U.S.N., assigned by Rear Admiral Nathaniel P. Usher and Captain A. E. Coffin, U.S.N., from the Rockaway Naval Air Station, at which the latter officer is commandant, were the following:

A. J. Hemphill, Charles H. Sabin, Albert H. Wiggin, George T. Wilson, Coleman duPont, A. Barton Hepburn, Lewis L. Clarke, Thomas Cochran, Samuel W. Fairchild, Gates W. McGarrah, Eugenius H. Outerbridge, Franklin P. Plummer, Seward Prosser, Thomas Thacher and George C. Van Tuyl Jr.

Arthur M. Anderson and Guy Emerson, of the Liberty Loan and War Savings Stamp organizations, were also present. The seaplanes were equipped with wireless telegraph instruments to which naval operators stationed at the Bankers Club sent messages and from which replies were sent by the naval men. Through the medium of the radio telephone, the dirigible was in direct communication with the guests at the land end of the wireless line.

Secretary of the Treasury Glass in suggesting that Benjamin Franklin's birthday be celebrated as part of the Government's plan to make it a special year of thrift, had the following to say in a statement issued on the 12th inst.:

I commend the celebration of January 17th of Benjamin Franklin's 213th birthday anniversary as a fitting recognition by the American people of his great precepts and example of thrift as a most auspicious beginning of the Thrift Year, as 1919 should become known.

Franklin attributed his many brilliant successes to the steady practice of thrift. We must follow in his footsteps if we are to succeed in completing the task for which Americans have died; if we are to carry out our part of the peace program; if we are to acquire funds for personal as well as national prosperity.

Franklin's likeness on the 1919 war savings stamps should be a constant inspiration to the magnificent patriotism which caused him, at the age of seventy, to gather up all his available funds and turn them over to the newly-born United States just before starting on a difficult journey to France to represent the infant republic there.

"Save and have" is the torch of light which Franklin sends down the centuries to us. Let all the people of our country relight the torch on Franklin's birthday by investing in the 1919 war savings stamps issued by our Government.

#### CONFEREES' ACTION ON WAR REVENUE BILL.

In their work on the War Revenue bill this week the conferees of the House and Senate agreed on Jan. 15 to the Senate amendment restoring the two cent postage rate on letter mail and one cent on postal cards. The reduced rate would become effective July 1. Since our issue of Saturday last, in which we noted the principal agreements reached by the conferees last week, the rejection on the 10th inst. of the Senate amendments to the insurance section of the bill has been among the matters disposed of. The House provision, which has been accepted, calls for a tax of 8 cents on each \$100 of life insurance, a tax of 1% on marine, inland and fire casualty insurance premiums. Under the House provision the capital stock tax will also operate against insurance companies. In an announcement on the 13th inst. as to tentative agreement reached by the conferees on several technical and administrative amendments, Senator Simmons said:

The conferees agreed to several technical and administrative amendments, and have discussed and made considerable progress (without coming to final agreement) toward reaching final action upon the following important Senate amendments:

1. The depreciation deduction amendment.
2. That relating to the deduction allowance in the case of mines, oil and gas wells.
3. The amendment to the amortization amendment.
4. That relating to deductions for falling inventories.
5. The consolidated returns amendment.
6. The Senate campaign contribution amendment.

In pointing out what these amendments proposed, the New York "Times" in a special Washington dispatch under date of Jan. 13 said:

The depreciation deduction amendment, which has been strongly urged by corporations, was not in the House bill. Under the Senate amendment, if it is shown to the satisfaction of the Internal Revenue Commissioner that during the taxable year of 1919 or 1920 a business or corporation has suffered a substantial loss resulting from any material reduction of inventory from the preceding year, the amount of the loss may be deducted from the net income for the year preceding. Any amount found to be due the taxpayer upon the basis of this re-determination is to be credited to him or refunded by the commissioner after he pays his tax.

The House conferees, it was stated, practically decided to-day to accept the deduction amendment. A vote on it will be taken late in the week.

The Senate amendment relating to the deduction for depletion of mines and oil and gas wells is of much broader scope than that framed by the House. In the Senate amendment it is provided that the basis for depletion allowance shall be the valuation of March 1 1913. The House bill had no such provision. Under the Senate amendment a "reasonable allowance" is made for "depletion and for depreciation of improvements, according to the peculiar conditions in individual cases, based upon the cost of the development."

In the case of mines, oil and gas wells, not acquired by purchase of a proven tract or lease, where the fair market value is materially disproportionate to the cost, the depletion allowance is based upon the fair market value of the estate of discovery of the property, or within twelve months after that time.

The Senate amendment to the amortization section of the income tax was framed by the Finance Committee so as to include vessels devoted to war purposes, either constructed or acquired after April 6 1917, when the United States entered the war. Under the section as the Senate passed it, "reasonable" deduction for depreciation on buildings, machinery, equipment, or other facilities constructed, erected, installed, or acquired for the production of war materials is allowed.

The Senate struck out the House provision limiting the amortization deduction to 25% of net income. Upon this point the conferees have not come to any agreement, the House members to-day insisting that the 25% limit remain in the bill.

The consolidated returns amendment is new with the Senate bill. The Senate conferees argued that it was essential to have a more explicit understanding as to affiliated corporations in the application of the income and excess profits tax than exists under the measure passed last year. Under the Senate amendment all affiliated corporations must make a consolidated return of net income and invested capital, upon which the tax is to be based. The aggregate tax is to be computed, according to the Senate amendment, first as a unit and then is to be assessed upon the respective affiliated corporations in such proportion as they agree upon. In the absence of such an agreement, the tax is to be levied upon the basis of the net income and invested capital properly assignable to each. Exemptions of \$2,000 for life insurance companies on income tax and of \$3,000 for other corporations on the war profits tax are provided.

Senate conferees urged that the consolidated returns amendment be retained so as to reach affiliated corporations that, under the existing law, have been able to avoid payment of tax.

The campaign contribution amendment, which the House members oppose, provides for a tax of 100% on all contributions over \$500. This tax would confiscate all campaign funds above that amount. Not all of the Senate conferees favor keeping it in the bill, and there is a strong likelihood that it may be eliminated.

On the 14th tax rates on luxuries, semi-luxuries, amusement admissions and club dues were agreed upon by the conferees. Practically all the Senate's rates on luxuries and semi-luxuries were accepted by the House conferees, Chairman Simmons of the Senate managers said. Rates in the House bill on amusement admissions in excess of 30 cents were adopted by the conferees, the Senate managers accepting the higher House rate, but reaching a compromise for retention of the Senate rate on admissions of 30 cents or less. It is estimated that about \$75,000,000 in revenue will be derived annually from amusement admissions under the conference agreement. The House rate of 20% on club dues—double the tax under the existing law and estimated to raise about \$9,000,000—was also adopted. In disposing of the excise or semi-luxury taxes the conferees agreed to the Senate assessment of 10% of the amount paid in excess of fixed standard prices by purchasers of semi-luxuries, such as carpets, picture frames, traveling bags, pocketbooks, umbrellas, fans, hats, shoes, stockings and other articles. The luxury rate provides 5% taxes on manufacturers' sales of motor vehicles, tires and accessories, pianos, talking machines, candy and similar articles; 10% on athletic goods, liveries, furs, yachts and motor boats and 3% on chewing gum and toilet soaps.

The conferees on the 15th agreed to retain the House amendment imposing a tax of 10% on all products of mines or quarries in which children under sixteen are employed, and on the products of factories where children under fourteen are employed, or those between 14 and 16 work more than eight hours a day or six days a week. The provision carried in the Senate bill with respect to the advisory tax board, which is to consist of five members each to receive an annual salary of \$9,000, was agreed to by the conferees on the 15th. The members are to be appointed by the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury. Agreement as to the special license taxes were also reached on the 15th, the amendments made by the Senate being agreed to by the House conferees with a number of minor amendments. As indicating what is proposed in this taxation, we quote the following from the "Times":

Under the Senate amendment, brokers who are not members of a Stock Exchange will pay a tax of \$40 instead of \$100, as provided in the original House bill. The Senate made other changes in the original House schedule, and other taxes included in the schedule to which the conference agreed "with minor changes" which, it is understood, dealt largely with phraseology, are as follows:

Brokers, members of exchanges, Boards of Trade or similar organizations whose seat or membership was \$2,000 or more but not over \$5,000, \$100. If such value was more than \$5,000, \$150.

Pawn brokers, \$100. If gross receipts for year ending June 30 were \$2,000 or more but not over \$5,000, \$100 additional; if more than \$5,000, \$150 additional. (The House bill did not contain the last two provisions.) Ship brokers, \$40.



Custom brokers, \$40.

Theatres, museums and concert halls: Seating capacity not exceeding 250, \$50; over 250 and not exceeding 500, \$100; over 500 and not exceeding 800, \$150; over 800, \$200. In towns of less than 5,000 population the tax is to be half of that fixed by the schedule.

Halls or armories rented or used occasionally for concerts or theatrical performances were exempted by the House bill. The Senate amendment adds to the exemptions edifices owned by religious, educational, or charitable institutions, societies or organizations where all the proceeds go to these institutions or are collected for the benefit of the military or naval forces of the United States.

Circuses are to pay a tax of \$100, and other public exhibitions not covered in the provisions made \$15, with the provision that no collection of shows such as State fairs shall be asked to pay a greater combined tax than \$100.

Bowling alleys and pool and billiard parlors are to pay \$10 for each table or bowling alley, and only tables and alleys in private homes are exempted from this tax. Clubs are included. Shooting galleries are taxed \$20; riding academies, \$100.

Persons operating or renting passenger automobiles for profit must under the Senate amendment pay a tax of \$10 for each automobile with a capacity of not less than two nor more than seven, and \$20 for each automobile with a seating capacity of more than seven. Other taxes of passenger automobiles proposed by the House draft of the Revenue bill are eliminated.

On the 16th the conferees adopted with slight change the transportation taxes of the Senate bill. The rates are 3% on freight, 8% on passenger and Pullman transportation, 8% on pipe line transportation and 10% on leased wires except wires used for press service. The new rates on telephone, telegraph, cable and radio messages are five cents on those costing from fifteen to fifty cents, and ten cents on those in excess of fifty cents.

Tax rates on beverages in the war revenue bill were also agreed to on the 16th, substantially all of the Senate's rates, estimated to yield about \$450,000,000 in revenue being accepted. The conferees' action was taken just before word was received that Nebraska, the thirty-sixth State, had ratified the Federal prohibition amendment. The House managers approved the Senate rates of \$6 50 a gallon on distilled beverages, and the Senate rate of \$2 20 a gallon, that of existing law, on distilled spirits for industrial or other than beverage purposes. There was no disagreement between the Senate and House on the rate of \$6 a barrel on beer, double the present law, and on the wine rates, also doubled. The conferees accepted Senate amendment for relief of those having distilled spirits held in bond when prohibition becomes effective, excepting such spirits from Federal taxes.

#### RESIGNATION OF UNITED STATES ATTORNEY-GENERAL T. W. GREGORY.

The resignation of Thomas W. Gregory as Attorney-General of the United States, to take effect March 4, was announced on Jan. 12. The Attorney-General in his letter of resignation to President Wilson in indicating the reasons for his action states that "pecuniary responsibilities of a substantial nature rest upon me and my private affairs have long demanded attention." It is understood that Mr. Gregory will return to the practice of law. Before becoming Attorney-General on Aug. 29 1914 Mr. Gregory had served as special assistant to the Attorney-General in the investigation of the New Haven transportation system in New England and obtained a dissolution of that system without resorting to suit. The following is Mr. Gregory's letter of resignation, dated Jan. 9, and made public at the White House on the 12th:

Dear Mr. President: In accordance with the purpose expressed in our conversation just before you went abroad, I tender my resignation as Attorney-General. It has been not quite six years since I became connected with your Administration, and more than four years ago, a few days after war was declared by the European nations, I became a member of the Cabinet. It can be fairly said that during no other six years in the history of our country have so many great problems been presented and solved. The reflection that at such a time I have been permitted to stand by your side and assist in a modest way in dealing with those national and international issues is now, and will always be, my greatest source of pride.

No man ever served a leader who was more uniformly considerate, more kindly helpful and more generously appreciative. No subordinate was ever more deeply grateful for the numberless friendly words and acts of his superior.

Pecuniary responsibilities of a substantial nature rest upon me and my private affairs have long demanded attention. During the continuance of actual warfare, I did not feel at liberty to weigh these personal considerations in the balance against the public duties with which I was charged. By March 4 of the present year, the Department of Justice will have substantially brought its war activities to a close and be working under normal conditions. I therefore ask that this resignation take effect on that date. Faithfully yours,

T. W. GREGORY.

President Wilson in reply said:

My Dear Mr. Attorney-General: It is with profound reluctance and regret that I accept your resignation. I do so only because you have convinced me that it is necessary in your own interest for you to retire. There has been no one with whom I have been associated in Washington whom I have learned more to trust nor to whose counsels I have attached more value and importance. Your administration of your office has been singularly able and singularly conscientious, and watchful of the public in-

terest, and I feel that it is a very serious loss indeed to the nation that you should find yourself obliged to withdraw from public life.

My best wishes not only, but my affectionate friendship will follow you into retirement, and I hope with all my heart that in some way and at some time I shall again have the privilege and benefit of being associated with you. Cordially and faithfully yours,

WOODROW WILSON.

Attorney-General Gregory is the fifth man to leave the Cabinet during the six years of President Wilson's Administration. The others were Secretary of State Bryan, Secretary of War Garrison, Attorney-General McReynolds (Mr. Gregory's predecessor who was named a Supreme Court Justice) and Secretary of the Treasury McAdoo.

#### OTTO H. KAHN CONCEDES RULERSHIP OF WORLD TO NEITHER LABOR NOR CAPITAL.

Declaring that "the tremendous event of the war will not leave the world as it found it," Otto H. Kahn, of Kuhn, Loeb & Co., speaking at the annual dinner of the Rutgers Alumni Association last night, stated that "to the extent that social and economic institutions, however deep and ancient their roots, may be found to stand in the way of the highest achievable level of social justice and the widest attainable extension of opportunity, welfare and contentment, they will have to submit to change." "The temptation exists," said Mr. Kahn, "to attune one's utterances to sentiments which are sure to meet with popular applause and which give facile access to the reputation of being forward-looking, enlightened and warm-hearted." Continuing he said:

Thus we have heard it asserted of late, not only at gatherings on the East Side, but at banquets on Fifth Avenue, that henceforth the rulership of the world will belong to "labor."

I yield to no one in my respect and sympathy for labor, or in my cordial and sincere support of its just claims. The structure of our institutions cannot stand unless the masses of workmen, farmers, indeed all large strata of society, feel that under and by these institutions they are being given a square deal within the limits, not of Utopia, but of what is sane, right and practicable.

But I venture to say that this prediction that the world will belong to "labor" will not and ought not to come true, for the rulership of the world will and ought to belong to no one class. It will and ought to belong neither to labor nor to capital, nor to any other class. It will, of right and in fact, belong to those of all classes who acquire title to it by talent, hard work, self-discipline, character and service.

It is not by the spoliation of those who have been successful, but by the creation of larger assets and wider opportunity for all; not by pulling down some, but by creating a higher level for all, that national happiness and contentment can and must be enhanced.

Autocracy lies shattered at the feet of freedom. To this blessed and glorious result, we may justly claim that America has contributed no mean part—all America, all sections and callings amongst its people—all with one exception. That exception is the Socialists of the Red type (together with their spiritual relatives, the Bolsheviks in our midst by whatever name they may call themselves), who regrettably control the Socialist Party organization in America, but from whom, to their honor be it said, many of the leading American followers of the Socialist creed have indignantly parted company, and whom the bulk of the labor unions and their patriotic leaders have decisively rejected again and again.

Too many of these agitators and disturbers—I say it with deep regret, being myself of foreign birth—are men who came here from foreign lands. Until they came to America's shores they had tasted little but the bitter waters of tyranny. Made drunk by the strong wine of freedom, they now presume to impose their reeling gait upon Americans to whom freedom has been a pure and refreshing fountain for a century and a half. Having brooded in the gloom of age-long oppression, they have evolved a fantastic and distorted image of free government.

In fatuous effrontery, they seek to graft the growth of their stunted vision upon the ancient tree of American institutions. Admitted in generous trust to the hospitality of America, they grossly violate not only the dictates of common gratitude, but of those elementary rules of respect and consideration which immemorial custom imposes upon the newcomer or guest. They seek, indeed, to uproot the foundations of the very house which gave them shelter.

America will not soon forget who failed her in the hour of test and trial. Nor will she be mindless of the demonstrated fact that the extreme of autocracy in Germany and the extreme of Socialism in Russia have led to the same result for the people afflicted by them—namely, bloodshed, ruin, chaos, disaster and disgrace. Against foes within no less than against enemies without the American people will ever know how to preserve and protect the splendid structure of light and order, which is the treasured inheritance of all those who rightfully bear the name Americans, whatever their race and origin.

#### F. A. VANDERLIP'S OBSERVATIONS REGARDING BUSINESS SITUATION.

Frank A. Vanderlip, President of the National City Bank, in addressing the members of Group 1 of the Pennsylvania Bankers' Association at their annual dinner at the Bellevue-Stratford, Philadelphia, on Jan. 9 presented both the bright and less promising aspect of the financial and industrial situation. According to the Philadelphia "Record" he remarked that the symbolism of colors with which the banquet room was decorated—red, white and blue predominating—generated inspiration for what he wanted to say; the red, he said, reminded him of the war, now happily over; the white of peace, and, he said, "I wonder if the blue can be taken as symbolic of the business outlook?" Then he began, the "Record" reports to enumerate a staggering set of blue prospects for business. His observations are given as follows in the paper quoted:



The Government is canceling billions of dollars' worth of orders, he said; shops that were running under great pressure have suddenly come to the end of contracts, throwing millions of men out of work; millions of dollars in Treasury certificates are being offered for sale every fortnight by the Government, and a \$6,000,000,000 Liberty Loan is soon coming, and, in his judgment, the transition from war to peace times cannot be accomplished without serious dislocation in industry.

Taxation for Government purposes, he said, has not only been heavy, but also stunning, and it is tending to make men hesitate from taking speculative chances; because they know if they lose they will lose all, and if they gain, the Government will take the greater part of the profit. Then, there is the question of foreign competition.

"We see a greater preparation," he said, "in some of the other countries for peace than we have had. England has had endless bodies of the best men studying future business trade, and is undoubtedly better prepared than we are for the problems of business. We have been a wonderfully altruistic nation.

We also have the railroad situation. This is certainly a disturbing outlook. Government operation has not, at least, proved itself a success; perhaps it has not demonstrated it is a failure. Congress does not know what to do, the people do not know what to do, and there is no crystallized public opinion, even among railroad men themselves as to just what course ought to be followed.

We are interested in having a merchant marine; the greatest single effort of the war has been in that direction, and no one knows yet quite what to do with that marine. We have built the ships, we have built at great cost, and have not built many yet, but we shall build many more.

In turning to the brighter side of the situation Mr. Vanderlip is quoted as follows:

Now I do not want to scare you all to death. There is another side to this question. We won this war and put down the greatest menace the world ever had. In winning it we demonstrated that America is greater than her most boastful friends ever imagined. We have made mistakes, of course we have, but we have made one great gigantic, successful effort. We have become a unified nation, have demonstrated our industrial capacity to an extent beyond anything we ever before supposed we possessed, beyond our greatest dreams. In fact, we discovered America ourselves, the world has discovered America, and the world is filled with admiration of America.

It is too early to talk about crops, but we now have the greatest outlook for winter wheat we ever had. There is every assurance of the most extraordinary prosperity on the part of the farming community, and we have a sound financial and commercial situation. The banking situation is pre-eminently sound. The whole banking situation, the country over, is extremely satisfactory, and we know that it rests on a sound, philosophical, scientific banking system that has been proven, and which will be of enormous value in the future.

We have a domestic market, which, if the whole world went wrong, would here within ourselves give us prosperity. If there was a Chinese wall around the United States there would still be prosperity within that wall. So that, I do not think, after all, we need to take such a very blue view of the outlook. Whatever troubles we have, other countries have them, too, in a much more intensified degree. The war hardly touched us. Our war debt, if we had to pay similar to our wealth, such as England has had to do, would be eighty billion dollars, but the war stopped at a most opportune time for us, and while it lasted hardly touched us.

As to his view regarding the situation in Germany Mr. Vanderlip, according to the Philadelphia "Press," said:

I look with the gravest apprehension upon the German situation to-day. It may be that those people, used for generations to firm hands, can be controlled, but they are beginning to break loose. They are under an awful fear that the indemnities which will be placed upon them will mean slavery for themselves, their children, and their children's children, and it is not to be wondered at that they are indulging in some madness.

#### BILL APPROPRIATING \$100,000,000 TO RELIEVE FOOD NEEDS IN EUROPE PASSED BY HOUSE.

By a vote of 242 to 73 the House on Jan. 13 passed the bill appropriating \$100,000,000 for food relief for the populations of Europe outside of Germany. The bill is one urged for enactment by President Wilson, whose representations in the matter were reported in these columns last week, page 118. As indicated in our issue of last Saturday, the House Rules Committee on Jan. 9, by a vote of 5 to 3, refused to report a rule giving the bill right of way in the House; on the 11th inst., however, the Democratic members of the Committee reversed the Committee's action of the 9th and ordered the report of a rule giving immediate consideration to the measure. The vote was 5 to 3 with two members present not voting. The rule provided that general debate would be limited to three hours and fifteen minutes, equally divided between those favoring and those opposing the bill. In accordance with Chairman Pou's announcement of the 11th the rule was taken up for consideration on Monday, the 13th and on that date the passage of the bill was effected by the vote indicated above. While the debate was in progress on Monday Chairman Sherley of the Appropriations Committee and Chairman Martin of the Senate Appropriations Committee received a cable message from President Wilson urging immediate action on the measure and setting forth the imperative need of the legislation. The President's cablegram to Mr. Sherley was dated the 11th and was as follows:

I cannot too earnestly or solemnly urge upon the Congress the appropriation for which Mr. Hoover has asked for the administration of food relief. Food relief is now the key to the whole European situation and to the solutions of peace. Bolshevism is steadily advancing westward, is poisoning Germany. It cannot be stopped by force, but it can be stopped by food; and all the leaders with whom I am in conference agree that concerted action in this matter is of immediate and vital importance. The money will not be spent for food for Germany itself, because Germany can buy its food; but it will be spent for financing the movement of food to

our real friends in Poland and to the people of the liberated units of the Austro-Hungarian Empire and to our associates in the Balkans. I beg that you will present this matter with all possible urgency and force to the Congress. I do not see how we can find definite powers with whom to conclude peace unless this means of stemming the tide of anarchism be employed.

WOODROW WILSON.

Mr. Sherley also read the following message from Henry White, a member of the American Peace Delegation, to Senator Lodge:

January 8, 7 p. m. For Senator Lodge from Mr. Henry White:

Feel I should no longer delay laying before you condition which has been gradually forcing itself upon our delegation and which now dominates entire European situation above all else, namely steady westward advance of Bolshevism. It now completely controls Russia and Poland, and is spreading through Germany. Only effective barrier now apparently possible against it is food relief, as Bolshevism thrives only on starvation and disorder. I consider it therefore of utmost importance that President's request of one hundred million appropriation for relief be granted at once. Impossible to inaugurate peace conference under proper auspices without previous adequate provision to cope with situation. Aside from stoppage of Bolshevism, I understand there is in United States considerable surplus of food accumulated at high prices, maintenance whereof guaranteed our Government or assurance under its auspices, and that it is necessary to dispose of this surplus in order to relieve warehouse and financial facilities, as well as prevent serious fall in prices, with radical break in market, which would cost our country more than the appropriation asked for. The appropriation is not for the purpose of advancing money to Germany, which will pay on a cash basis for any food sent there. Allies are already furnishing relief to liberated territories and are disposed to assist otherwise to extent of their available resources, but most of the food must come from the United States. I cannot too strongly impress upon you urgency of meeting situation herein described.

During Monday's debate Representative Gillet, Republican, said the policy proposed might cost a billion dollars; Representative Snell of New York, Republican, wanted to know exactly how the money was to be spent, and Representative Gordon of Ohio, Democrat, asserted that no information was given that the fund was needed to promote peace. Reference to Food Administrator Hoover caused Representative Wood, Republican, to declare Mr. Hoover "the most expensive luxury ever fastened on this country," and he offered an amendment to put the Red Cross in charge of the food relief. It was defeated. Representative Good, as indicated in another item in to-day's issue of our paper, declared the President had violated the law by turning over \$5,000,000 of Government money for organization of the War Trade Board's Russian bureau. A favorable report on the bill was ordered on Jan. 16 by the Senate Appropriations Committee, with but little opposition. No record vote was taken. Senators Kenyon (Republican) and Hardwick (Democrat) reserved the right to oppose the measure in the Senate. Yesterday (Jan. 17) the bill was brought to the Senate from Committee by its Chairman, Senator Marton. At the suggestion of Senator Borah, Senator Martin announced that he would let the bill go over until to-day (the 18th) when he would insist that action be had in the Senate. Senator Kenyon announced that he would file a minority report opposing the legislation in the form in which it was presented by the Committee. The following is the bill as it passed the House on the 13th:

AN ACT Providing for the relief of such populations in Europe, and countries contiguous thereto, outside of Germany, as may be determined upon by the President as necessary.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the participation by the Government of the United States in the furnishing of foodstuffs and other urgent supplies, and for the transportation, distribution, and administration thereof to such populations in Europe, and countries contiguous thereto, outside of Germany, as may be determined upon by the President from time to time as necessary, and for each and every purpose connected therewith, in the discretion of the President, there is appropriated out of any money in the Treasury not otherwise appropriated, \$100,000,000 which may be used as a revolving fund until June 30 1919 and which shall be audited where practicable in the same manner as other expenditures of the Government are audited: *Provided*, That expenditures hereunder shall be reimbursed so far as possible by the Governments or subdivisions thereof or the peoples to whom relief is furnished: *Provided further*, That a report of the receipts and expenditures under this appropriation shall be submitted to Congress not later than the first day of the next regular session.

Passed the House of Representatives January 13 1919.

#### GREAT BRITAIN, FRANCE AND ITALY TO PLEDGE FUNDS FOR EUROPEAN FOOD NEEDS.

The following cablegram from Paris Jan. 16, copyrighted by the "Chicago Tribune," appeared in the New York "Times" yesterday:

It is costing the Allies \$30,000,000 a day to support their armies of occupation. In fifteen days the total cost will be \$400,000,000. For that sum all the new nations and manifold republics which are struggling out of the welter of war can be furnished with food to ration them through the remainder of the winter.

If food is not furnished, one after another of them is certain to go deep into chaos. With each fall the demand for larger armies and for a longer stay in Europe of American soldiers will increase.

Great Britain, France and Italy have already agreed to furnish one-quarter each of the \$400,000,000 needed. Their delegates have the power



and have exercised it to guarantee their share of funds necessary to keep the new republic out of the abyss.

Only the United States has thus far refused to appropriate its \$100,000,000. The necessity is so great, the crisis is so acute that the Food Administration already has cargoes of food and supplies on the ocean, to pay for which no money is available.

#### EXPENDITURES OF FOOD ADMINISTRATION.

In response to a resolution the Food Administration reported to the Senate on Jan. 16 that its actual war-time expenditures, according to incomplete estimates, totaled \$6,785,253, of which \$2,342,996 was taken from the President's special funds. In addition, contract obligations of \$1,432,542 are outstanding.

#### PROCLAMATION BY PRESIDENT WILSON RELEASING CERTAIN FOODS FROM LICENSE REQUIREMENTS.

In announcing the release of certain foodstuffs from licensing requirements, the U. S. Food Administration on Jan. 11 issued the following statement:

By proclamation effective Jan. 10 1919, the President of the United States, in accordance with the policy of releasing trades from the restraints of war legislation as rapidly as practicable, has withdrawn the requirement of licenses under the Food Control Act for all persons engaged in the importation, manufacture, storage and distribution of all commodities heretofore required to be licensed under the direction of the Food Administration, except in the following cases:

All persons heretofore required to be licensed engaged in importing, manufacturing or distributing wheat, corn, oats, rye, barley, fresh, canned or cured beef, pork or mutton, copra, palm kernel, peanuts, cottonseed, and cottonseed products, butter, cheese, eggs, sugar, near-beer and other similar cereal beverages, oleomargarine and butter substitutes, all animal or vegetable fats and oils. All persons heretofore required to be licensed engaged in importing or manufacturing wheat flour and wheat mill feeds, rye flour, barley flour, rice and rice flour, oat meal, rolled oats and oat flour, corn grits, corn meal, hominy, corn flour, starch from corn, corn syrup, glucose and raw corn flakes. Cold storage warehousemen, elevators and warehouses storing wheat, corn, oats, rye, rice, barley. All salt water fishermen licensed by proclamation of Jan. 10 1918, all persons heretofore required to be licensed engaged in the business of malting barley or other grains or in the business of distributing malt, all persons heretofore required to be licensed engaged in business as manufacturers of fermented beverages containing less than one-half of one per cent of alcohol.

The withdrawing of license requirements takes with it the cancellation of all license regulations heretofore governing those for whom licenses are no longer required. The provisions of the Food Control Act are still in effect.

Licenses are canceled and are no longer required in the case of the following:

All persons, firms, corporations or associations engaged in the business of importing, manufacturing (including milling, mixing or packing), storing or distributing (including buying and selling):—

Syrups and molasses.

Dried beans, pea seed or dried peas.

Poultry.

Fresh or frozen fish (except salt water fishermen, licensed under proclamation of Jan. 10 1918).

Fresh fruits or vegetables.

Canned peas, dried beans, tomatoes, corn, salmon, sardines or tuna.

Mild cured, hard cured, salted, dried, smoked, pickled or otherwise preserved salmon.

Dried prunes, apples, peaches or raisins.

Bread in any form and cake, crackers, biscuit, pastry or other bakery products.

White arsenic or other insecticides containing arsenic.

Tomato soup, tomato catsup and other tomato products.

Alimentary paste.

Green coffee.

Casings, made from the intestines of animals, for sausage and for other food commodities.

Feeds from any of the following commodities or any of the following commodities as feed or feed ingredients:

Buckwheat,

Kaffir,

Milo,

Pteritis,

Broom corn,

Cane seed,

Spelt,

Emmer,

Millet,

Sunflower seed,

Grain and seed screen-

ings,

Lentils,

Linseed oil cake,

Linseed oil meal,

Beans,

Peas,

Dried brewers' grains,

Dried distillers' grains,

Dried yeast grains,

Malt sprouts,

Baled hay,

Baled alfalfa,

Baled straw,

Animal or fish products

or by-products,

Tankage.

Products or by-products of any of the following commodities as feeds:

Shelled corn,

Ear corn,

Oats,

Barley,

Buckwheat,

Rye,

Sorghum grains,

Rice,

Grain and seed screen-

ings,

Velvet beans,

Peas,

Peanuts,

Copra,

Palm nut,

Palm kernel,

Sugar beets,

Sugar cane,

Hay,

Alfalfa,

Straw,

Soya beans.

Peanut meal and soya bean meal.

All commercial mixed feeds.

Condensed, evaporated or powdered milk.

Buckwheat or buckwheat products.

All products of wheat or rye other than wheat or rye flour or wheat mill feeds.

All persons, firms, corporations or associations engaged in the business of distributing the following commodities:

Oat meal, rolled oats, oat flour.

Corn grits, corn meal, hominy, corn flour, starch from corn, corn syrup, glucose and raw corn flakes.

Wheat flour and rye flour and barley flour.

Rice and rice flour.

Any feeds produced from wheat.

Raw milk.

All persons, firms, corporations or associations engaged in the business of storing any food or feed commodities except persons, firms, corporations or associations engaged in the business of storing wheat, corn, oats, rye, barley or rice, as owners or lessees or operators of warehouses or

elevators, or persons, firms, corporations or associations operating cold storage warehouses.

It is not necessary for licensees to send to Washington licenses canceled or modified by this proclamation.

#### DISCONTINUANCE OF ZONING SYSTEM FOR REFINED SUGARS.

The discontinuance by the U. S. Food Administration of the zoning system for refined sugars, which had prohibited North Atlantic refiners from soliciting business or making shipments in the territory west of Buffalo and Pittsburgh, is announced. The territory indicated had been supplied by the beet sugar manufacturers. The Food Administration's announcement of the removal of the restrictions said:

Large shipments of raw sugar afloat for North Atlantic ports promise heavy arrivals at those ports for the week ending Jan. 18, but owing to diversion of vessels to other than Cuban trade during the recent strike in Cuba the arrivals of raws at North Atlantic ports will again be light for a short period after Jan. 18. The Food Administration, desiring to remove all restrictions as rapidly as conditions will permit, hereby authorizes all refiners and sugar producers to immediately commence offering and selling sugar in any territory with the proviso that North Atlantic refiners will make no shipments to points outside of their heretofore restricted zone until Jan. 20 and will then give preference in shipment to all orders received in the interim from said restricted zone.

#### VALIDITY OF PRICE-FIXING BY SUGAR EQUALIZATION BOARD UPHOLD BY ATTORNEY-GENERAL.

The validity of the price-fixing and distribution agreement between the U. S. Sugar Equalization Board and the sugar refiners is upheld in an opinion by U. S. Attorney-General Gregory, made public on Jan. 12. The Attorney-General states that the immediate purpose of the agreement was to give effect to a plan formulated by the Food Administration to assure an adequate supply and prevent scarcity of a necessity of life, one of the principal objects of the Food Control Act as set forth in its first section. He added:

I have no difficulty in saying that in my opinion the agreement bears a clear and substantial relation to that object and also to the further object expressed in Section 1 of establishing and maintaining Governmental control of necessities during the war; and that, therefore, it is authorized by the Food Control Act and is not prohibited by the Sherman Act.

The "Wall Street Journal" of Jan. 12 said:

Inter-State Beet Growers' Association, claiming a membership of 14,000 farmers, want a price of \$1 a ton for each per cent of sugar content in beets produced, or a flat rate of \$16 a ton, according to trade journal "Sugar." This association embraces Colorado, Utah, Idaho, Montana and Wyoming. Price paid last year in this section was about \$10 a ton flat. In California it is the custom to pay farmers according to sugar content and price received by the companies for granulated sugar. It is said by one beet sugar interest in this city that their agreement for next season with the farmers in Rocky Mountain States would possibly follow those lines, in preference to an increased flat price.

Price of \$16 a ton is regarded as in the highest degree unreasonable, and some factories would close down rather than pay it, as it would make it necessary for them to operate at a loss. Utah-Idaho Sugar Co. has decided to stick to the \$10 price for the coming season. The demands of the farmers are attributed to professional agitators, who have been telling the farmers that they were being unfairly treated by the so-called "sugar trust."

#### RESTRICTION ON IMPORTATION OF TANNING MATERIALS LIFTED.

The War Trade Board announced on Jan. 11 that W. T. B. R. 378, issued Dec. 5 1918, restricting the importation of tanning materials and tanning extracts, is withdrawn and that applications will now be considered for license to import tanning materials and tanning extracts from any country.

#### FUEL ADMINISTRATION ORDERS RELATING TO PRICES OF COKE.

The "Official Bulletin" of Dec. 30 said:

An order providing that in localities where anthracite is obtainable the prices to dealers of by-product coke for distribution by them in less than carload lots or for household purposes shall not exceed the established maximum prices of gas coke sold under the same conditions, is announced by the United States Fuel Administration.

The order becomes effective January 1 and applies to prices at point of production. It was stated that its effect would be to lower the maximum prices of by-product coke, which already is selling at less than these prices in some localities.

Another order, also effective January 1, established definitely that in localities where anthracite coal is obtainable the prices to dealers of gas coke for distribution in less-than-carload lots or for delivery direct to consumers for household purposes shall be the same as the lowest price for a 2,000-pound ton of stove anthracite at the mines plus the lowest freight rate to the point where the coke is produced.

This order followed receipt of information that in some places the standard 2,000-pound ton of coke was being compared for price-fixing purposes with the anthracite ton of 2,240 pounds, and that question had been raised as to what anthracite price should be taken for comparison. The order makes it clear that for comparative purposes the ton shall be 2,000 pounds of coal and coke alike, and that the lowest anthracite price in the district taking the lowest freight rate to the point of coke production is meant.



### REMOVAL OF REGULATIONS BY FUEL ADMINISTRATION—RESULTS OF CONSERVATION.

Announcement that all orders and regulations as to fuel conservation, except one relating to natural gas, had been withdrawn by the Fuel Administration, was made on Jan. 9. Regulations as to zones and prices, and some others, it was stated, were still effective, but the suspension of these on Feb. 1 is referred to further below. In its announcement of the 9th the Fuel Administration stated that the one remaining conservation order is against waste of natural gas either by so-called "free consumers" or because of inefficient appliances or carelessness. Coincident with this announcement it was made known that the Fuel Administration had withdrawn its supervision of the supplying of coal to other Government Departments. It is stated that while the War Department is not overstocked with coal, it has about thirty days' supply on hand. It has assumed direct handling of its coal requirements since Jan. 1. The Treasury Department and the Department of the Interior will resume the direct handling of their own coal requirements on Jan. 31.

District representatives of the Fuel Administration have been instructed to cancel such instructions as they may have had requiring the shipment of Navy coal, explaining to the coal company that Navy orders heretofore placed, continue in effect except as modified or canceled by the Navy Department. It is pointed out that it is only the Fuel Administration orders that are withdrawn, thus leaving the matter entirely in the hands of the Navy Department and the coal shippers, as was the practice prior to the formation of the Fuel Administration.

On the 16th inst. it was announced that the Fuel Administration had removed restrictions, which since last spring have barred anthracite shipments from 30 counties in Pennsylvania. Stove and nut coal, however, still remain under regulation.

Yesterday (Jan. 17) it was announced by the Fuel Administration that all zone regulations on coke and all coal except Pennsylvania anthracite would be suspended Feb. 1. On the same date all price regulations including purchasing agents' commission and wholesale and retail margins on coke and all coal except Pennsylvania anthracite, will be suspended. These regulations are subject to reinstatement the Fuel Administration declares, if price, wage, labor, production or other conditions arise that require it.

The Anthracite Committee, in making known at the end of December all restrictions on shipments of buckwheat coal, said:

All restrictions upon shipments of buckwheat No. 1 anthracite have now been removed, except as there may be embargoes upon anthracite to various points in different States. Virtually, buckwheat No. 1 can be shipped freely under the instructions just issued by the Anthracite Committee of the U. S. Fuel Administration.

Buckwheat No. 1 is the largest size of steam anthracite. It is next to pea, and recently has been demonstrated serviceable for many domestic uses. It sells at prices much lower than pea and the larger prepared sizes. By its use householders can save quite materially on their fuel bills and with no more trouble to themselves than is entailed in having it in a separate bin and using it about shovel for shovel with any of the domestic sizes of anthracite.

Under the U. S. Fuel Administration regulations, restrictions still continue in effect on the domestic sizes of anthracite.

### FUEL ECONOMY'S BENEFITS.

According to Washington advices appearing in the "Journal of Commerce" Jan. 9, authentic statistics, tabulated from reports made by four thousand clay products companies, show that 1,486,000 tons of coal were saved through restriction orders and voluntary co-operation during the first six months of 1918.

### RELAXATION OF IMPORT RESTRICTIONS BY WAR TRADE BOARD.

A statement, indicating the relaxations of import restrictions made up to and including Jan. 6 1919, has been compiled by the War Trade Board.

In presenting the list the Board says:

It should be noted that the removal of a restriction does not dispense with the requirement of an import license.

The date of the removal of restrictions as given herein indicates the date upon which the restriction was removed as to primary or overseas markets only. Shipments made in violation or evasion of restrictions are not covered by such removal.

We give the list herewith as made public by the War Trade Board:

#### LIST OF RESTRICTED IMPORTS NO. 1.

Issued March 23 1918, effective for shipments on or after April 15 1918, prohibiting the importation by ocean transportation other than as return of cargo from Europe or Mediterranean Africa of commodities included thereunder, except when different conditions of restrictions are specifically in-

dicated opposite the item. Where the restriction upon a commodity has been entirely removed, the date given is the date of the final lifting of the restriction. Dates of prior modifications of the restrictions are not indicated.

Where the Name of the Commodity is Given in Capitals, the Restriction Was Still Effective Jan. 6 1919.

1. Agricultural implements. Restriction removed Dec. 24.
2. Animals, live, except for breeding purposes. Restriction removed Dec. 19.
3. Art works. Restriction removed Dec. 24.
4. Asbestos. Restriction removed Dec. 13.
5. Beads and ornaments. Restriction removed Dec. 24.
6. Blacking and all preparations for cleaning and polishing shoes. Restriction removed Dec. 19.
7. Manufactures of bone and horn. Restriction removed Dec. 24.
8. ALL BREADSTUFFS EXCEPT WHEAT AND WHEAT FLOUR. Restriction upon all importations by ocean transportation, including importations from Europe, modified only as follows: Sago, tapioca, restriction removed Dec. 20. Vermicelli from China, restriction removed Dec. 23. Corn from River Plate ports for account of Food Administration Grain Corporation, restriction removed Sept. 25. Rice importation limited Nov. 7 1918 to shipments in transit to the West Indies or Central America. Wheat and wheat flour importation limited Oct. 22 1918 to (a) shipments consigned to Food Administration Grain Corporation or Wheat Export Company, Ltd.; (b) in bond in transit shipments to Allied countries; (c) border traffic shipments from Canada or Mexico.
9. Broom corn. Restriction removed Dec. 19.
10. Candlepitch, palm, and other vegetable stearine. Restriction removed May 25 1918.
11. Cars, carriages and other vehicles. Restriction removed Dec. 19.
12. All acids. Restriction removed Dec. 24.
13. Murate of ammonia. Restriction removed Dec. 24.
14. Coal tar distillates, except synthetic indigo. Restriction removed Jan. 6 1919. (Synthetic indigo, List 2, item 137, restriction removed Dec. 23.)
15. Fusel oil, or amyllic alcohol. Restriction removed Dec. 24.
16. Citrate of lime. Restriction removed Dec. 24.
17. All salts of soda except nitrate of soda and cyanide of soda. Restriction removed Dec. 24. (Cyanide of soda, List 2, item 122, restriction removed Dec. 24.)
18. Sumac, ground or unground. Restriction removed Dec. 23.
19. Chicory root, raw or roasted. Restriction removed Dec. 24.
20. Clocks and watches, and parts thereof. Restriction removed Dec. 24.
21. Cocoa and chocolate, prepared or manufactured. Restriction removed Dec. 24.
22. Manufactures of cotton. Restriction removed Jan. 1 1919.
23. Cryolite, importation by ocean transportation prohibited except not to exceed 2,000 long tons for the year 1918. Restriction removed Dec. 24.
24. Dials. Restriction removed Dec. 24.
25. Dice, draughts, chessman, billiard balls, poker ships. Restriction removed Dec. 24.
26. Eggs of poultry. Restriction removed Jan. 6 1919. (Eggs, dried, frozen, prepared or preserved, and yolks of eggs, List 2, item 127, restriction removed Dec. 12.)
27. Electric lamps. Restriction removed Dec. 24.
28. Explosives, except fulminates and gunpowder. Restriction removed Jan. 6.
29. FEATHERS, NATURAL AND ARTIFICIAL.
30. Manure salts. Restriction removed Dec. 24.
31. MANUFACTURES OF VEGETABLE FIBERS AND TEXTILE GRASSES, EXCEPT JUTE. Restriction lifted Dec. 19 as to shipments from China, Japan and British East Indies only. (Manufactures of cotton, List 1, item 22, restriction removed Jan. 1 1919.
32. Fish hooks, rods and reels, artificial bait. Restriction removed Dec. 24.
33. Flourspar. Restriction removed Dec. 24.
34. All fruits except pineapples and bananas. (Includes dried, prepared, preserved fruits.) Restriction removed Dec. 24.
35. ALL NUTS, EXCEPT COCOANUTS AND PRODUCTS THEREOF. Restriction modified only as follows: Filberts, walnuts, restriction removed Dec. 27. Brazil nuts, restriction removed Dec. 16. Almonds from China, waterchestnuts from China, restriction removed Dec. 23. Cahuni nuts from Mexico, Central America, restriction removed April 11.
36. Gelatine and manufactures thereof. Restriction upon all importations by ocean transportation, including importations from Europe, removed Dec. 24.
37. Gold and silver manufactures, including jewelry. Restriction removed Dec. 24.
38. Sulphur oil or olive foots. Restrictions removed Dec. 24.
39. Grease. Restriction removed Dec. 24.
40. Hay. Restriction removed Dec. 24.
41. Honey. Restriction removed Dec. 16.
42. Hops. Restriction removed Dec. 24.
43. Infusorial and diatomaceous earth and Tripoli. Restriction removed Dec. 24.
44. Mantles for gas burners. Restrictions removed Dec. 24.
45. Matches, friction and lucifer. Restriction removed Jan. 6.
46. Fresh meats. Restriction removed Jan. 6.
47. Meerschaum, crude or manufactured. Restriction removed Dec. 24.
48. Musical instruments and parts thereof. Restriction removed Dec. 24.
49. Nickel. Restriction removed Dec. 24.
50. Oil cake. Restriction removed Dec. 19.
51. Oilcloth and linoleum for floors. Restriction removed Dec. 19.
52. All expressed vegetable oils, importation from Europe prohibited (olive oil prohibited from north coast of Africa also, May 23), importation from other countries unrestricted. Restriction removed Dec. 24.
53. Lemon oil. Restriction removed Dec. 24.
54. Non-mineral paints and varnishes. Restriction removed Dec. 24.
55. Pencils and pencil leads. Restriction removed Dec. 24.
56. Penholders and pens. Restriction removed Dec. 24.
57. Perfumery, cosmetics and toilet preparations. Restriction removed Dec. 24.
58. Phonographs, gramophones, graphophones, and parts thereof. Restriction removed Dec. 24.
59. Photographic goods. Restriction removed Dec. 19.
60. Pipes and smokers' articles. Restriction removed Dec. 24.
61. Plants, trees, shrubs and vines (includes bulbs). Restriction removed Dec. 19.
62. Plates, electrotypes, stereotype and lithographic, engraved. Restriction removed Dec. 24.
63. PLUMBAGO OR GRAPHITE, importation by ocean transportation prohibited after July 1 1918, except not to exceed 5,000 long tons for remainder of 1918. Further restricted July 3 1918, to prohibit shipments other than overland from Canada or Mexico, originating therein, or specified shipments of graphite of crucible grade.



64. PYRITES, importation by ocean transportation prohibited except not exceeding 125,000 long tons to Oct. 1 1918. Time extended to Dec. 31 1918, as to pyrites from Spain only.
65. Rennets. *Restriction removed Dec. 24.*
66. Artificial silk and manufactures thereof. *Restriction removed Dec. 24.*
67. Soap. *Restriction removed Dec. 24.*
68. Malt liquors. *Restriction upon all importations by ocean transportation, including importations from Europe, removed Dec. 24.*
69. Wines. *Restriction removed Dec. 24.*
70. Other beverages. *Restriction upon all importation by ocean transportation, including importations from Europe, removed Dec. 24.*
71. Candy and confectionery. *Restriction upon all importations by ocean transportation, including importations from Europe, removed Dec. 24.*
72. Tar and pitch of wood. *Restriction removed Dec. 24.*
73. Toys. *Restriction removed Dec. 24.*
74. Umbrellas, parasols, sunshades, and sticks for. *Restriction removed Dec. 24.*
75. Beans and lentils, importation from Europe prohibited, importation from other countries unrestricted. *Restriction removed Dec. 24.*
76. Dried peas, importation from Europe prohibited, importation from other countries unrestricted. *Restriction removed Dec. 24.*
77. All vegetables, except beans, lentils and peas, either in their natural state or prepared or preserved. *Restriction upon all importations by ocean transportation including importations from Europe, removed Dec. 24.*
78. Vinegar. *Restriction removed Dec. 24.*
79. Whalebone, unmanufactured. *Restriction removed Dec. 24.*
80. MANUFACTURES OF WOOL.
81. Manufactures of hair of camel, goat and alpaca. *Restriction removed Dec. 24.*
82. Zinc. *Restriction removed Dec. 24.*

## LIST OF RESTRICTED IMPORTS NO. 2.

Issued April 22 1918, effective for shipments on or after May 14 1918, prohibiting the importation of commodities included thereunder except as indicated opposite each item. Where the restriction upon a commodity has been entirely removed the date given is the date of the final lifting of the restriction. Dates of prior modifications of the restriction are not indicated.

Where the Name of the Commodity is Given in Capitals the Restriction Was Still Effective Jan. 6 1919.

101. Lime, prohibited except from Canada. *Restriction removed Jan. 1 1919.*
102. Talc and soapstone, prohibited except from Canada. *Removed Jan. 1 1919.*
103. Shellfish (not including crabmeat from Japan), prohibited except from Canada and Newfoundland. *Restriction removed Jan. 1 1919.*
104. Molybdenum, prohibited except from Canada and Mexico. *Restriction removed Jan. 1 1919.*
105. Tobacco leaf, prohibited except from Cuba and West Indies. *Restriction removed Jan. 1 1919.*
106. Fish, fresh, cured or preserved, prohibited except from Canada, Mexico, Newfoundland and Scandinavia. *Restriction removed Jan. 1 1919.*
107. Animal oils, prohibited from European countries, unrestricted from other countries. *Restriction removed Jan. 1 1919.*
108. Alomite and boro-carbone. *Restriction removed Jan. 1 1919.*
109. Borax. *Restriction removed Jan. 1 1919.*
110. Cement for building purposes. *Restriction removed Jan. 1 1919.*
111. Chloride of lime. *Restriction removed Jan. 1 1919.*
112. Cyanide of soda. *Restriction removed Dec. 24 1918.*
113. Dairy products. *Restriction removed Jan. 1 1919.*
- Items 108 to 113, inclusive.—Under original restriction, all importations by ocean transportation, including importations from Europe, prohibited.
114. FERRO-MANGANESE AND SPIEGELEISEN.
115. Lead. *Restriction removed Jan. 1 1919.*
116. Magnesite. *Restrictions removed Jan. 1 1919.*
117. Meat products and preserved meats. *Restriction removed Jan. 1 1919.*
118. Paraffin. *Restriction removed Jan. 1 1919.*
119. Pumice. *Restriction removed Jan. 1 1919.*
120. Starch. *Restriction removed Jan. 1 1919.*
121. Stone and manufactures thereof. *Restriction removed Jan. 1 1919.*
- 116 to 121, inclusive.—Under original restriction, all importations by ocean transportation, including importations from Europe, prohibited.
122. Argols or wine lees. *Restriction removed Jan. 1 1919.*
123. Bones, hoofs and horns, unmanufactured. *Restriction removed Jan. 1 1919.*
124. Baskets of wood, bamboo, straw or compositions of wood. *Restrictions removed Jan. 1 1919.*
125. Cork, unmanufactured, and manufactures thereof. *Restriction removed Jan. 1 1919.*
126. Edible substances not specifically provided for in tariff schedules. *Restriction removed Jan. 1 1919.*
127. Eggs, fried, frozen, prepared or preserved, and yolks of eggs. *Restriction removed Dec. 12 1918. (Eggs of poultry, List 1, Item 26. Restriction removed Jan. 6 1918.)*
128. Fans. *Restriction removed Jan. 1 1919.*
129. Fuller's earth. *Restriction removed Jan. 1 1919.*
130. Furniture. *Restriction removed Jan. 1 1919.*
131. Furs and manufactures thereof (does not include fur hats, fur not on the skin prepared for hatter's use, nor raw seal skins from Uruguay. Subsequent restriction on fur not on the skin prepared for hatter's use, removed Jan. 1 1919). *Restriction removed Jan. 1 1919.*
132. Glass and glassware (does not include lenses, opera and field glasses, optical instruments, spectacles, eyeglasses, goggles, surveying instruments, telescopes, microscopes, and plates or discs for use in manufacture of optical goods). *Restriction removed Jan. 6 1919.*
133. Glue and glue size. *Restriction removed Jan. 1 1919.*
134. Glue stock and raw hide cuttings. *Restriction removed Jan. 1 1919.*
135. Hair, human, and manufactures thereof. *Restriction removed Jan. 1 1919.*
136. Horsehair, artificial, and manufactures thereof. *Restriction removed Jan. 1 1919.*
137. Indigo, synthetic. *Restriction removed Dec. 23 1918.*
138. Ivory, animal, and manufactures thereof. *Restriction removed Jan. 1 1919.*
139. Licorice root. *Restriction removed Dec. 19 1918.*
140. Moss and sea weed. *Restriction removed Jan. 1 1919.*
141. Paper and manufactures thereof (not including books and other printed matter). *Restriction removed Jan. 1 1919.*
142. Paper stock, crude (not including woodpulp). *Restriction removed Jan. 1 1919.*
143. Straw and grass, manufactured, and manufactures thereof. *Restriction removed Jan. 1 1919.*
144. Tea waste, siftings or sweepings. *Restriction removed Jan. 1 1919.*
145. Vanilla beans. *Restriction removed Dec. 19 1918.*

Items 122 to 145, inclusive.—Under original restriction, importation by ocean transportation other than as return cargo from Europe or Mediterranean Africa prohibited.

146. Quebracho wood, licensed for importation from any country, but only as deck cargo or on vessels unfit for essential imports. *Restriction removed Jan. 1 1919.*

## RESTRICTIONS SUBSEQUENT TO LISTS OF RESTRICTED IMPORTS NO. 1 AND NO. 2.

Where the Name of the Commodity is Given in Capitals, the Restriction Was Still Effective Jan. 6 1919.

Asphalt, *restriction removed Dec. 13 1918.*

Balata, *restriction from primary or overseas market removed Dec. 23 1918. Government option and maximum price regulations discontinued. Bill of lading endorsement to Rubber Association of America, Incorporated, continued.*

Cacao (cocoa beans), *restriction removed Dec. 19 1918.*

Caffeine, caffeine, theine or trimethylxanthine, *restriction removed Jan. 6 1919.*

CASEIN OR LACTARENE, *restriction of Aug. 15 1918, limiting importation to shipments from Canada or Mexico by other than ocean transportation, modified Dec. 5 1918 to permit licensing of shipments of casein or lactarene originating in and coming from South America in amount not to exceed 500 long tons per month from Nov. 30 1918 to June 30 1919. To be allocated.*

CHROME ORE, importation restricted Nov. 8 1918 to shipments from Cuba, Canada and Brazil.

Cocoanut meat, shredded, desiccated or prepared, *restriction removed Dec. 20 1918. There is now no restriction upon the importation of coconut meat or copra in any form.*

COPPER ORE AND CONCENTRATES, importation limited Jan. 9 1918 to: (1) Copper ore and copper concentrates originating in and coming from Korea, Newfoundland, West Indies, France, England, West Coast of South America, Cuba, Canada and Mexico, irrespective of the content of copper. (2) Copper ore and copper concentrates originating in and coming from Spain, containing more than 2% of copper. (3) Copper concentrates from any non-enemy country other than the above, when containing 50% or over of copper. There is no restriction upon the importation from any non-enemy country of copper matte or blister copper.

Corundum ore and grains, *restriction removed Dec. 12 1918.*

COTTON, EGYPTIAN, importation after Jan. 1 1919 limited to not to exceed 40,000 bales, without restriction as to quality or grade. To be controlled by the Textile Alliance, Incorporated. To be allocated.

Dyewoods and vegetable dye extracts, *restriction removed Dec. 23 1918.*

EMERY, importation limited May 17 1918 to 4,000 tons of Naxos emery coming from West European ports, to be licensed prior to Jan. 1 1919; and shipments of emery from Canada.

Flaxseed or linseed, *restriction removed Jan. 9 1919.*

Furs not on the skin, prepared for hatters' use, including furs carotated, *restriction removed Jan. 1 1919.*

GRAPHITE CRUCIBLES, importation for shipment from abroad after July 15 1918 prohibited.

Gutta joolatong, gutta percha, gutta siak, *restriction from primary or overseas markets removed Dec. 23 1918. Government option and maximum price regulations discontinued. Bill of lading endorsement to Rubber Association of America, Incorporated, continued.*

Gypsum, *restriction removed Jan. 1 1919.*

Hair, animal, other than bristles, horse hair, hair of angora goat, camel and other like animals, *restriction removed Dec. 13 1918. (Bristles, horse hair, hair of angora goat, camel and other like animals, excepted from original restriction.)*

Hides, skins, leather, tanned skins, manufactures of leather, *restriction removed Dec. 20 1918. Control by Tanners' Council of U. S. A., Incorporated, discontinued Jan. 9 1919.*

IRON ORE, importation by ocean transportation prohibited May 17 1918, except as ballast upon vessels returning from Sweden or Spain. Restriction modified Oct. 31 to permit importation of 70,000 tons of low phosphorous iron ore from Spain, Sweden, Norway and North Africa, provided said ore be actually imported prior to July 1 1919; low phosphorous iron ore, meaning ore containing in proportion of not more than .012% of phosphorus to 50% of metallic iron. Restriction modified Dec. 7 1918 to allow importation of calcined spathic iron ore originating in and coming from England, shipped as backhaul cargo.

KAPOK, importation limited as to shipment from abroad after June 10 1918 to importations for Government purposes. To be allocated by Textile Alliance, Incorporated.

Latch knitting needles, *restriction removed Dec. 9 1918.*

MANGANESE ORE, importation from Asia and Australasia prohibited for ocean shipment after July 19 1918.

MONAZITE SAND, importation prohibited for shipment from abroad after June 20 1918 except 500 tons from India, 1,000 tons from France.

New Zealand fiber, flax or hemp, *restriction removed Dec. 19 1918.*

Rattans and reeds, *restriction removed Dec. 9 1918.*

Rubber, crude, *restriction from primary or overseas markets removed Dec. 14. Importation from any other than country of origin licensed only after Feb. 13 1919. Government option and maximum price regulations discontinued. Bill of lading endorsement to Rubber Association of America, Incorporated, continued.*

Rubber manufactured goods, *restriction removed Dec. 19 1918.*

Seed, canary, *restriction removed Dec. 13 1919. Alfalfa seed, restriction removed Jan. 6 1919. Hemp seed, restriction removed Jan. 6 1919.*

Shellac, button lac, seed lac, garnet lac and or keerie or refuse lac, *restriction removed Dec. 20 1918.*

Tagua nuts (vegetable ivory), *restriction removed Jan. 6 1919.*

TANNING MATERIALS OTHER THAN QUEBRACHO WOOD, importation limited Dec. 5 1918 to 12,000 tons per month from Nov. 30 1918 to June 30 1919. To be allocated. Quebracho wood, List of Restricted Imports No. 2, item 146, restriction removed Jan. 1 1919. Control by Tanners Council of U. S. A., Inc., discontinued Jan. 9 1919.

TIN, PIG, importation limited Nov. 1 1918 to shipments consigned to U. S. Steel Products Co., or shipments proven to have been purchased prior to Oct. 1 1918. Tin ore, tin concentrates and chemicals extracted from tin ore, unrestricted. Control by American Iron & Steel Institute, continued.

Varnish gums (Kauri, Copal, Damar, Zanzibar, Manila, Congo, Pontianak, Bengurila, Sandara, and East India or Borneo Gum), *restriction removed Dec. 29 1918.*

Wood as specified in or classified under paragraph 647 of the Tariff Act of 1913, *restriction removed Jan. 6 1919.*

Wood, balsa, *restriction removed Jan. 6 1919.*

WOOL, importation from Uruguay, Argentina, *restriction removed Dec. 29 1918. To be allocated. To be consigned to ocean shipment from abroad after July 28 1918 to shipments consigned to Quartermaster-General of the U. S. Army or to his nominees.*



### ANTHRACITE CONCILIATION BOARD ISSUES REPORT SHOWING 175 SUCCESSFULLY HANDLED CASES IN 1916-17.

Report of the Anthracite Board of Conciliation for the coal year ended March 31 1917, just issued, makes a volume of 363 printed pages. It shows that during the period all manner of grievances, as to working conditions, rate scales to apply, payment and work in dispute were brought to the Board formally. A large number of grievances and disputes were settled directly in their district by members of the Board. None of such work is recorded. An official announcement concerning the report also says:

There came before the Board 175 formal grievances; 154 from employees or their representatives and 21 from the operators. Of the 175 cases considered, 39 were voluntarily withdrawn by complainants; 42 adjusted and withdrawn; 47 withdrawn without prejudice. There went to the umpire 57 cases. He decided 23 against the mine workers and 22 in their favor. There was no answer to the Board for decision in one instance and one case was pronounced retroactive. In addition, 34 cases are held under advisement during the year.

Such is the official record of the co-operative efforts of the anthracite operators with capital investment above \$300,000,000 and an annual output of some 77,000,000 tons of coal and a then army of 150,000 mine workers to conduct a great and essential industry in an harmonious, safe and efficient way. In view of the many interests involved and the number, classes and nationalities of men concerned, the record shows remarkable accomplishment.

The Conciliation Board was composed of W. L. Connell, S. D. Warriner and W. J. Richards for the operators and John Dempsey, Thomas Kennedy and James Matthews for the miners with James A. Gorman as secretary.

One of the grievances was the Anthracite Mine Workers against the Anthracite Operators over a question as to whether the price of coal to employees, claimed to be a miner's supply, could be increased above the April 1 1916 price. On this question the Board was a tie and it went to the umpire, Charles P. Neill, in Washington, who decided that coal sold to miners is for domestic use, consequently not a miner's supply and upon such conclusion the grievance was not sustained.

### RECOMMENDATION FOR ORGANIZATION OF COAL EXPORT ASSOCIATION.

A recommendation for the organization under the Webb Law of an export coal association by bituminous coal exporters is contained in a report of the Foreign Trade Committee of the National Coal Association, according to the Philadelphia "Ledger" of the 11th inst. Whatever action is taken toward carrying out the Committee's recommendations, will rest with individual operators and not with the National Coal Association, it was announced. The "Ledger" also states that the tentative outline submitted by the Committee provides for the incorporation under the laws of Delaware or New York of an association, without capital stock, having members instead of stockholders who would pool their export interests. "American Exporters, Inc.," is suggested as a name for the organization.

The "Journal of Commerce" in its issue of Jan. 11 stated that the plan was said to be as follows:

Any operator or any local association of operators formed for the purpose of becoming a member of the association and approved by the association producing coal of quality suitable and available for export through Atlantic Coast ports shall be eligible to membership in the association.

Each member shall be entitled to one vote.

Each member shall furnish the association such reports as the association may require, giving information, among other things, as to the following items:

(a) Total production for the period covered by the report.

(b) Tonnage consigned to the association.

(c) Car numbers, weights and all necessary information concerning shipments made.

(d) List of any and all contracts made for export coal, together with copies thereof.

(e) Such other statements as the association may require with reference to the export business of the members.

(f) From time to time, as called for by the association, information concerning market, labor, car supply and other transportation conditions and all other items that are liable to have influence upon the members' production during the succeeding two months.

Each member shall sell its coal at its own expense, subject to the approval of price and terms of sale by the association.

The association is to receive the coal of all its members at Tidewater, transfer it to vessels, and keep accurate, detailed accounts of all its transactions. The handling charges accruing at Tidewater will be paid by the association and pro-rata monthly at each port among members on the basis of tonnage moving through that port during the current month.

Each member of the association is to pay its own railroad transportation charges to Tidewater and is to pay direct the ocean freight and subsequently accruing charges where coal is sold C. I. F.

Each member of the association is to be responsible for coal shipped to the pool and for demurrage and any other charges accruing in connection with the member's own shipments.

From another source, the New York "Times," we take the following extract from the report:

All Europe is in the throes of a coal shortage. Italy, France, Holland, Belgium and other countries affected are purchasing, or about to purchase, a coal supply through their various Governmental missions. All these markets are crying for American coal. It has been deemed expedient that exporters should unite to prevent duplication of shipment and other practices which would be unavoidable under the old competitive system. Provision for such unified action is made in the Webb-Pomerene law, which

permits exporters in any given line to concentrate their efforts on foreign markets.

The problem of supplying at the present time American coal where it is most needed abroad is almost wholly one of obtaining the necessary vessel tonnage. Indication are that in the near future an increasing number of vessels will be available for the transportation of this tonnage. The desire to use economically whatever ocean transportation is available, coupled with the desire to maintain in foreign markets a high standard of product, is another factor upon which the recommendations that an export association be formed are based.

### ANTHRACITE MINERS GET HIGHER WAGES THAN UNION SCALE WORKMEN IN CHICAGO.

A statement issued last week by the Anthracite Bureau says:

Never before in the history of the anthracite region have wages been as high as now. They compare favorably with all lines of trades in the country, as can be seen from comparison of wages compiled by the Bureau of Labor Statistics of the U. S. Department of Labor. The present mine wage scale went into effect Nov. 1. Not only is the pay greater than ever for the work performed, but there is assurance of full time for every mine worker and every prospect that this condition will prevail indefinitely. This is not so with many of the trades that have been boomed by reason of war industries, which are now curtailed.

At the present scale of wages in the anthracite region, according to figures before the Fuel Administration, a contract miner is earning \$6 63 daily, or \$39 78 a week. Following is a list of other workers per daily and weekly wage, taking the average range:

	Daily.	Weekly.
Consideration miner	\$5 50	\$33 00
Contract laborer	\$3 70- 5 16	\$22 20- 30 96
Company miner	4 56- 4 80	27 36- 28 80
Inside laborer	4 08- 4 32	24 48- 25 92
Common laborer	3 36- 3 68	20 16- 22 08
Shaft engineer	4 88- 5 20	29 28- 31 20
Fireman	3 84- 4 24	22 24- 25 44
Blacksmith and	4 56- 4 80	27 36- 28 80
Carpenter	4 56- 4 80	27 36- 28 80
Machinery repairer	4 40- 4 56	26 40- 27 36

Considering Chicago as a metropolitan city, the U. S. labor statistics as to full-time wages per week for May 15 1918 show the following trades get the following union scale:

Bricklayers, cement finishers, elevator constructors, marble setters, painters, stone masons, tile layers, granite cutters and iron moulders, \$33 weekly. Asbestos workers, carpenters, sheet metal workers, structural iron workers and finishers, each \$31 20 weekly. Slate and tile roofers, \$31 90 weekly. All-round machinists, \$31 20 weekly. Metal polishers, \$26 88 weekly. Building laborers, cement laborers, elevator helpers, hodcarriers, \$22 weekly. Machinery helpers, \$18 24 weekly.

When it is considered that living costs are considerably higher in metropolitan cities, the mine-workers living in communities of smaller populations have more leeway for the worth of a dollar, as its purchasing powers goes further.

### REVISION OF PRICE SCHEDULE GOVERNING GAS COKE.

The following order of the U. S. Fuel Administration revising the price schedule governing gas coke appeared in the "Official Bulletin" of Jan. 2:

Washington, Dec. 27 1918.

It appearing to the United States Fuel Administrator that the order of said Administrator dated Nov. 25 1918, relative to the prices of gas coke, should be revised, the United States Fuel Administrator, acting under authority of an Executive order of the President of the United States dated Aug. 23 1917, appointing said Administrator, and of subsequent Executive orders, and in furtherance of the purpose of said orders and of the Act of Congress therein referred to and approved Aug. 10 1917, hereby orders and directs that gas coke may be sold at prices per ton of 2,000 pounds f.o.b. cars at the plant where the same is produced not to exceed the following:

1. In those localities where anthracite coal is not obtainable by dealers, under the distribution plan of the United States Fuel Administration, and in those localities where anthracite coal is not in general use as a domestic fuel, the price per ton of 2,000 pounds of each grade of gas coke shall not exceed the base price for such grade as hereinafter in this paragraph specified, plus the lowest coke freight rate to the point where such plant is located, from any beehive coke operation. The base price for each grade shall be as follows:

Run of retorts, \$5 50.

Run of retorts screened above ¼ inch size, \$6.

Prepared sizes above ¼ inch size, \$6 50.

Prepared sizes below ¼-inch size, \$4 50.

2. In localities where anthracite coal is obtainable:

(a) The price of each grade of gas coke hereinafter in this paragraph specified, when such coke is sold to dealers for distribution by them in less than carload lots, or for delivery direct to consumers for household purposes, shall not exceed the following:

Prepared sizes above three-fourths inch: The same price as the lowest price in effect Oct. 1 1918 under the regulations of the United States Fuel Administrator, per ton of 2,000 pounds, for stove anthracite f.o.b. cars at the mines in that district, which takes the lowest freight rate to the point where the coke is produced plus the said freight rate.

Run of retorts screened above three-fourths inch: 25 cents less than the price of prepared sizes above three-fourths inch.

Run of retorts not screened: 75 cents less than the price of prepared sizes above three-fourths inch.

Provided, however, That in case of sales by the producer of such coke in less than car lots for delivery direct to consumers for household use, such producer may add to the prices above specified the retailers' margin fixed by the local fuel administration for retail sales of coke in the district where such coke is produced.

(b) The prices of gas coke sold for purposes other than those specified under (a) shall not exceed those specified in paragraph 1 hereof.

3. The price of breeze shall not exceed one-half the price established by paragraph 1 hereof for run or retort coke unscreened made in the gas retorts where such breeze is produced. The term "breeze" shall be construed to include:

(a) All small coke that is left after loading coke into cars by means of forks if shipped without further screening or sizing.



(b) Any portion of this coke that is left after removing prepared sizes.  
(c) Any undersized coke that is left after removing the metallurgical coke, the foundry coke, or the prepared sizes by screening.

4. The maximum prices hereby established shall apply to sales of car lots to consumers or to dealers for wagon delivery. Any commissions to selling agents or margins allowed to jobbers shall be paid by the vendor and shall not be added to such prices.

5. In cases where wagon deliveries of coke are made by the producer thereof, such reasonable charge for handling and delivery may be added to the prices hereby established as shall be approved by the Federal fuel administrator for the State in which such coke is produced, provided that no such charge shall be added by any producer to the price of any coke where a retailer's margin is added to such price as provided in paragraph 2 hereof.

6. In any district where a maximum price established by this regulation shall appear to the Federal Fuel Administrator for the State in which such district is located to be unreasonable on account of local conditions, he shall so report to the United States Fuel Administrator, who will thereupon cause an investigation to be made of such local conditions and take such action as to the maximum prices of gas coke in such district as shall seem to him reasonable.

7. The order of the United States Fuel Administrator, dated Nov. 25 1918, relative to prices of gas coke, and all orders of said Administrator made prior to Nov. 25 1918, establishing prices of gas coke, are hereby vacated and set aside as of the effective date of this order, but nothing in this order shall be held to annul or in any way affect the maximum prices established for gas coke produced at Evansville, Ind., by order of said Administrator, dated Nov. 2 1918, or the maximum prices established for gas coke produced in gas retorts in the State of Colorado by order of said Administrator dated Nov. 25 1918, but said orders last mentioned shall continue in full force and effect.

This order to be effective at 7 a. m. Jan. 1 1919.

H. A. GARFIELD, U. S. Fuel Administrator.

By CYRUS GARNSEY JR., Assistant U. S. Fuel Administrator.

### INCREASED WAGES TO WORKERS IN COAL YARDS AND RESULTANT INCREASES IN MARGINS.

The granting of the demands of the teamsters, yardmen and engineers for a nine-hour day and increased wages has brought about an increase in retail gross margins on coal. The "Coal Trade Journal" of Jan. 8, in reporting the text of the agreement according higher wages to the workmen, said:

Retail gross margins at New York have been revised upward to take care of increases granted delivery, yard men and engineers. The new margins, agreed upon at a conference with the Fuel Administration on Saturday and covering deliveries in New York County, are as follows: Broken, \$2 50; egg, stove and chestnut, \$2 60; pea, \$2 30; buckwheat and smaller sizes, \$1 90; bituminous coal, \$2 10; coke, \$2 50. These margins, retroactive to the first of the year, are per net ton.

The wage scale for drivers and helpers per week is as follows: Gas cars four tons and over, \$36; less than four tons, \$34; electric cars, four ton and over, \$33; less than four tons, \$31; helpers on cars, \$28; three-horse trucks, \$32; four and five-ton patent, two horses, \$31; other two-horse trucks, \$30; one-horse trucks, \$28.

The other sections of the agreement read as follows:

Sec. 2. Drivers are not to report on Sunday for stable work.

Sec. 3. If drivers, chauffeurs or helpers are ordered out to work on Sunday, they will receive a full day's pay for starting and an additional hour at single time for nine hours; after nine hours, double time for every hour they work.

Sec. 4. Drivers, chauffeurs or helpers starting to work in the morning shall receive a full day's pay. Nine hours are to constitute a day's work, with thirty minutes allowed to the driver for hitching and unhitching horses. All men to be allowed one hour for dinner each day, as near the middle of the day as possible.

Sec. 5. Drivers, chauffeurs or helpers starting after the regular time in the morning, are to be paid in full as if they started at the regular time. Single time first ten hours; double time after first ten hours. Drivers to receive a time slip; time to be taken in morning and evening; overtime to be paid according to time sheets.

Sec. 6. During June, July and August, on Saturdays, drivers, chauffeurs or helpers starting to work in the morning will receive a full day's pay for five hours' work, and double time for each hour they work thereafter.

Sec. 7. On holidays all drivers, chauffeurs or helpers who work three days in the holiday week will be paid a day's pay for the holiday, providing they do not lay off on the day before or the day after the holiday; if they lay off the day before or the day after the holiday, they will not be paid for the holiday. If a man who has been working as an extra takes the place of the regular man who lays off the day before or the day after the holiday, the extra man will receive the day's pay for the holiday. The holidays when this is in effect are as follows: New Year's Day, Lincoln's Birthday, Washington's Birthday, Decoration Day, Fourth of July, Labor Day, Election Day, Thanksgiving Day, Columbus Day and Christmas Day.

Sec. 8. Drivers working on above holidays, in addition to the day's pay as mentioned in Sec. 7, will receive an additional hour at single time for each hour they work up to the nine-hour regulation day, and double time for each hour they work thereafter.

Sec. 9. In hiring chauffeurs, drivers working for the firm to receive first preference; all cars and trucks to have sheds on for the protection of the drivers.

Sec. 10. Members of the I. B. of T. with paid-up cards to be employed; new men taken on by the firm must join the union at the first regular meeting of the above local union. In the event of employer hiring teams or cars, none but union men employed whenever possible.

Sec. 11. It is further understood during the dull season of the year, preference should be given to the older drivers, according to their time of service with the party of the first part.

Sec. 12. Should any difference arise between the employer and employees, outside of violation of this agreement, which cannot be adjusted by the representative of this local union, the same to be submitted to arbitration, the arbitration board to consist of an equal number of employers and an equal number of teamsters; failing to agree, they shall mutually select an umpire, whose decision shall be final and binding on both parties, no strike or lockout to take place pending decision.

This agreement to take effect on Jan. 1 1919, and to be in full force for one year.

#### Text of Yard Men's Agreement.

The agreement with the yard men, where the yards are organized, which was closed on Saturday, is as follows:

1. Day's work 7:30 a. m. to 5:30 p. m. Nine hours to constitute a day's work, with one hour for dinner, at \$4 50 per day, or 50 cents per hour for each hour of the nine-hour day; one hour extra at single time if worked ten hours.

2. Overtime to be paid as time and one-half, 75 cents per hour, except on holidays and Sundays.

3. The legal holidays (see preceding agreement) to be paid as single time, \$4 50, and if men work on said holidays, they shall be paid single time, 50 cents additional, for each hour worked.

4. Work on Saturdays in June, July and August shall be from 7 a. m. to 12 noon, with a full day's pay of \$4 50 for same. If men work on said Saturdays between the hours of 12 noon and 5 p. m., they shall be paid single time, 50 cents per hour for each hour worked.

5. Sunday work shall be paid as double time, \$1 00 per hour.

The agreement executed Monday as to the wage scale of engineers, is as follows:

1. The company hereby agrees that it will employ only members of Local Union No. 20, International Union of Steam and Operating Engineers, in good standing in the union.

2. Nine hours shall constitute a day's work, with one hour extra at single time, during which time a full head of steam shall be available for motive power. All overtime, including Sundays and holidays and Saturday afternoons during the months of June, July and August, shall be paid at the rate of double time.

3. The minimum rate of wages shall be paid the engineers, namely, \$42 00 per week; operators, \$34 00 per week, and overtime shall be paid for at the rate of double time after ten hours. Engineers and operators shall be employed only on a weekly basis. Where a higher scale is now in effect, no reduction shall be made during the life of this agreement.

4. That all members of Local Union No. 20 shall be paid on each and every Friday or Saturday for all work, labor and services rendered for the preceding week.

5. If at any time the union cannot supply competent engineers to the company, the company shall be privileged to employ such men as they may desire until the union can supply competent engineers.

6. Should an engineer become sick and unable to perform his duties, the union shall furnish a substitute in his place, whereupon his recovery he shall be restored to his former position.

7. In case of grievance or differences arising between the company and the union, all such matters shall be referred to an arbitration committee, consisting of four persons, two representing the company and two representing the union. The four representatives shall try the case; should there, however, be a disagreement, a fifth person, mutually agreed upon by both parties, shall be called into the case and his decision shall be final and binding upon both parties. Pending such decision, no strike or lockout shall be permitted.

This agreement shall go into effect on the first of January 1919, and shall terminate on the first day of January 1920.

### PROPOSALS OFFERED BY AMERICAN FEDERATION OF LABOR IN RECONSTRUCTION PROGRAM.

A report in which it declares that "there must be no reduction in wages—in many instances wages must be increased," the Committee on Reconstruction of the American Federation of Labor makes numerous recommendations as to legislation in the reconstruction program which it deems advisable in the interest of labor. While it proposes no legislation on the wage question, the report, which was made public on Jan. 15 after its approval by the Federation's Executive Council, says on this point:

The American standard of life must be maintained and improved. The value of wages is determined by the purchasing power of the dollar. There is no such thing as good wages when the cost of living in decency and comfort equals or exceeds the wages received. There must be no reduction in wages—in many instances wages must be increased.

The workers of the nation demand a living wage for all wage earners, skilled or unskilled—a wage which will enable the worker and his family to live in health and comfort, provide a competence for illness and old age and afford to all the opportunity of cultivating the best that is within mankind.

As to hours of labor, the report says:

The shorter work day and a shorter work week make for a constantly growing higher and better standard of productivity, health, longevity, morals, and citizenship. The right of labor to fix its hours of work must not be abrogated, abridged, or interfered with.

The day's working time should be limited to not more than eight hours, with overtime prohibited, except in the most extraordinary emergencies. The week's working time should be limited to not more than five and one-half days.

Equal pay for women for equal work is advocated. Federal ownership, operation or regulation of public and semi-public utilities is recommended in the report; Government ownership of all wharves and docks and Federal legislation to prevent child labor are also urged. The recommendations of the committee are set out as follows in the New York "Times":

1. To make it a criminal offense for any employer to interfere with or hamper the right of workers to organize into trade unions or to interfere with legitimate activities of trade unions.

2. To put an immediate end to the exploitation of children under 16 years of age.

3. To provide that in the event of a Supreme Court declaring a law unconstitutional, either of Congress or of a State, if the people acting either directly or through Congress or a State Legislature should re-enact the measure, it shall then become the law, without being subject to annulment by any court.

4. To put public and semi-public utilities either under Government ownership or Government control.

5. To apply a graduated tax on all usable agricultural lands above the acreage cultivated by the owner, so as to prevent private ownership of very large tracts of usable land, and to prevent as far as possible the extension of the tenant class.

6. To limit, define and regulate the powers, privileges, and activities of corporations so that their methods cannot become detrimental to the American people. All corporations organized for profit should be subject to a Federal license.

7. To amend workmen's compensation laws so as to make them more adequate. State insurance must supplant employers' liability insurance operated for profit.

8. To prohibit immigration into the United States for a period of two years after the proclamation of peace.

9. To provide for a progressive increase in taxes on incomes, inheritances and upon land values, of such a nature as to render it unprofitable to hold land without putting it to use. Taxation should rest as lightly as possible on constructive enterprise.

10. To provide for Government exercise of advisory supervision over public education, and, when necessary, maintain adequate public education through subsidies without giving the Government power to hamper development of public education by the States.

11. To prohibit the operation of private employment agencies for profit.

12. To provide for a small standing army and voluntary State militia.

13. To provide for the free transportation of discharged soldiers and sailors to their homes, and the continuance of their monthly salaries for not to exceed twelve months, if employment is not secured within that period.

14. To project Government development of waterways, including canals, so as to decrease the cost of freight transportation.



15. To have the Government utilize water power of public waterways and sell power to consumers at rates based upon actual cost.
16. To invest Government ownership of all wharves and docks connected with public harbors and used for commercial purposes.
17. To provide Government supervision of the public educational system, the Government to maintain, where necessary adequate educational facilities in States or communities.
18. To inaugurate a plan by which the Government may build model homes for workers, and to establish a system of credits by which workers may build their own homes.

In urging legislation limiting and defining the powers of corporations the report says:

Federal supervision and control should include the increasing of capital stock and the incurring of bonded indebtedness with the provision that the books of all corporations shall be open at all times to Federal examiners.

On the subject of railroads the committee states:

Whatever final disposition shall be made of the railways of the country in ownership, management or regulation, we insist upon the right of the workers to organize for their common and mutual protection and the full exercise of the normal activities which come with organization.

The Government should own and operate all wharves and docks connected with public harbors, which are used for commerce or transportation.

The American merchant marine should be encouraged and developed under Governmental control and so manned as to insure successful operation and protect in full the beneficent laws now on the statute books for the rights and welfare of seamen. The seamen must be accorded the same rights and privileges rightfully exercised by the workers in all other employments, public and private.

Opposition to a large standing army is voiced in the report. The Committee opposes the formation of a labor political party on the ground that "the disastrous experience of organized labor in America with political parties of its own amply justified the American Federation of Labor's non-partisan political policy."

#### ADDITIONAL APPROPRIATION OF \$500,000,000 SOUGHT BY RAILROAD ADMINISTRATION.

In announcing that an early request would be made to Congress for an additional appropriation for the Railroad Administration's Revolving Fund, Director-General Hines on the 15th inst. stated that while it is impossible at present to make an exact estimate of how great an additional amount would be needed, it is possible, it may exceed \$500,000,000. In making known his intentions Mr. Hines pointed out that "the moneys advanced by the Government to the railroad companies to pay for improvements will be repaid with interest (so far 6% has been the prevailing rate) so the making of an appropriation for such purposes does not mean that the Government loses this money." His statement follows:

The Railroad Administration has been charged by the Federal Control Act with two functions which are entirely distinct and which it is very important shall not be confused. One of these functions is to render the public service through operation of the railroads, collecting of the revenues therefor and paying the expenses and the rental due the railroad companies. The other of these functions is to require the necessary permanent improvements to be made, including purchases of new equipment and to aid in financing these expenditures for new improvements in order that railroad companies may not be forced to offer large blocks of securities in the market under circumstances which would unsettle financial conditions and which would interfere with Government financing. The carrying out of this second function may call for the temporary use of a great deal more Government money than is needed for the carrying out of the first function.

This second function was one of the controlling considerations for talking over the railroads. Very large expenditures were needed to equip them to perform their war work. Any efforts on the part of the railroad companies to borrow such sums would have resulted in the offering of such high interest rates as to interfere with the financing of the Government. In many instances it would probably have been impracticable for railroad companies to raise the necessary funds at all. Consequently it was contemplated in the Federal Control Act that the Government would temporarily carry the expense of these improvements as far as might be necessary.

The railroad companies themselves, before there had been any change in their managements, were asked at the beginning of February 1918 to prepare and send in budgets of necessary improvements. As a result the companies recommended improvements aggregating \$1,329,000,000. The Division of Capital Expenditures reduced these proposals to \$975,000,000 and they have been since expanded so that the total authorized to Dec. 31 1918 is \$1,277,000,000, of which it is estimated \$588,000,000 had been expended up to Dec. 31, and \$689,000,000 remains to be expended. It is estimated that the minimum additional budgets for 1919 must be \$350,000,000. This represents a total of authorized capital expenditures which must be provided for, for the years 1918 and 1919, of \$1,627,000,000. While a substantial part of this total may not actually be expended during the calendar year 1919, it is apparent that it will be necessary during that year for the Government and the railroad companies to provide, in the aggregate, a very large amount of money for these improvement purposes. If the Government is to pursue the policy upon which it entered when the railroads were taken over, and is to provide temporarily the funds for such financing, except so far as they can be satisfactorily financed by the railroad companies, it is obvious that a substantial appropriation must be made. A careful analysis of the situation is on the point of being made, with a view to preparing an estimate for Congress for the necessary appropriation to meet this situation. While it is impossible at present to make an exact estimate of how large an additional appropriation will be needed, it is possible that it may exceed \$500,000,000. The moneys advanced by the Government to the railroad companies to pay for improvements will be repaid with interest (so far 6% has been the prevailing rate), so the making of an appropriation for such purposes does not mean that the Government loses this money.

It is important avoiding confusing this function of financing necessary railroad improvements with the entirely distinct function of the current operation of the railroads and the payment of the current rental to the railroad companies. The point to be emphasized at the moment is that the necessity for carrying out the Government policy as to the function of financing permanent improvements is the reason which will require an early request for a large appropriation.

#### EXPENDITURES OF RAILROAD ADMINISTRATION.

In reporting that it was estimated by the Railroad Administration that expenditures of \$1,218,969,505 had been authorized up to Dec. 31 1918 for the improvement of national railway system, "Financial America" in a Washington dispatch yesterday (Jan. 17) said:

Of this amount only \$573,334,11 actually had been expended on this work. Among the number of Federal controlled railroads receiving extensions of loans for improvements were the Illinois Central authorized expenditures \$41,941,102, actual expenditures of \$24,830,199; Great Northern authorized expenditures \$18,601,981, actual expenditures \$12,113,086; New York Central authorized expenditures \$74,343,646, actual expenditures \$38,421,801; Pennsylvania RR., Eastern Lines, authorized expenditures \$117,373,685, actual expenditures \$54,037,259; Southern Pacific authorized expenditures \$33,251,565, actual expenditures \$13,418,591; Southern RR. authorized expenditures \$24,511,255, actual expenditures \$15,107,984; Union Pacific authorized expenditures \$27,849,193, actual expenditures \$14,775,798; Baltimore & Ohio authorized expenditures \$48,196,008, actual expenditures \$18,239,930.

#### DIRECTOR-GENERAL HINES DENIES INTENTION TO FORCE DOWN COAL PRICES AND MINERS' WAGES.

In denying that there is any intention on the part of the Railroad Administration to "break down coal prices" with the result of forcing a reduction in miners' wages, Director-General of Railroads Walker D. Hines yesterday (the 17th inst.) issued a statement saying:

The idea seems to have been suggested in some quarters that the Railroad Administration proposes to pursue a policy of so combining and using its purchasing bureau as to break down coal prices, with the result of forcing a reduction in the existing rates of pay for mining labor; this is not the case.

It is the policy of the Railroad Administration to avoid at this time any undue concentration of its purchasing power of coal and to accomplish this purpose by permitting each road to purchase its own coal. It is further the policy of the Railroad Administration to require that all bids and made and accepted shall be based on the existing scale of wages.

There can be no excuse, therefore, for the making of the claim that coal operators are forced to reduce wages by reason of the Railroad Administration accepting any prices which may hereafter be offered it for coal.

It is already fully understood that the railroads are not to use the car supply as a means of affecting prices. The policy on the other points above referred to is being clarified by the issuance of the following specific instructions, which are being issued to make this policy clear to the purchasing agents of the roads:

"Memorandum of policy to be pursued with reference to purchases of locomotive fuel:

1. "The railroads must not violate existing contracts or cancel contracts where the quality of coal is in accordance with specifications, without special consideration by the central advisory purchasing committee of the reasons for cancelling.

2. "The purchasing agent of each individual railroad shall buy the coal for that road under the supervision of the regional purchasing committee of his region. In all requests for bids, the following paragraph should be inserted:

"It is distinctly understood that all bids are to be based on existing rates of pay for mine labor, and the price will be subject to readjustment in event existing rates of pay are changed.

"On contracts awarded or orders placed, the following paragraph should be inserted:

"It is distinctly understood that the prices named herein are based on existing rates of pay for all mine labor, and the prices will be subject to readjustment in event existing rates of pay are changed.

"For coal which it is necessary to purchase for requirements prior to April 1 1919, the purchasing agents of each railroad should request that bids be submitted. They shall not undertake to fix the price of the sellers' acceptance or make offers therefor, and shall agree only upon a price that shall be contingent upon the pay-for-mine-labor clause in paragraph No. 2. No negotiations for contracts for delivery after April 1 1919 should be undertaken without first obtaining the approval of the regional purchasing committee."

#### PRESIDENT WILSON INTERVENES TO END HARBOR STRIKE AT NEW YORK.

Hearings were begun on Monday of this week (Jan. 13) before a sub-committee of the National War Labor Board, sitting in the City Hall at New York, in an effort to settle the points at issue between the harbor boatmen and the various towboat and lighterage concerns operating in New York Harbor. The strike, which was called on Jan. 9 and which completely paralyzed the movement by water of both freight and passengers, was brought to an end on Jan. 11 by a cablegram from President Wilson, requesting the War Labor Board to take up again the matter of settling the strike and proceed to make a finding. The President in his cablegram said:

I have been informed by the Secretary of Labor as to the serious situation which has developed in the Port of New York and the strike of marine workers, which seriously crippled the movements of troops and supplies. Consider this a very grave emergency and understand that it has arisen because the parties to the controversy failed to make a joint submission to the National War Labor Board.

I earnestly request that you take up this case again and proceed to make a finding. I appreciate the honesty and sincerity of the Board in announcing on Wednesday that it could not promise a final decision in the controversy without a formal submission from all parties, but I am sure that the War and Navy Departments, the Shipping Board and Railroad Administration and any other Governmental agencies interested in the controversy will use all the power which they possess to make your finding effective, and I also believe that private boat owners will feel constrained by every consideration of patriotism in the present emergency to accept any recommendation which your Board may make.

Although the National War Labor Board, up to the signing of the armistice, was concerned solely with the prevention of stoppage of war work



and the maintenance of production of materials essential to the conduct of the war, I take this opportunity also of saying that it is my earnest hope that in the present period of industrial transition arising from the war, the Board should use all means within its power to stabilize conditions and to prevent industrial dislocation and warfare.

WOODROW WILSON.

The President's request was referred by the joint Chairmen of the War Labor Board, ex-President William H. Taft and Basil M. Manly, to the Marine Affiliation, comprising the six unions affected by the strike, with a request that the men return to work pending renewed hearings to be instituted by the Labor Board. This request was at once complied with by the Marine Affiliation, which voted to return to work at 6 o'clock Sunday morning (Jan. 12), and sent a message to President Wilson informing him of their action. The War Labor Board also issued the following statement announcing its purpose to resume jurisdiction of the strike situation:

In accordance with the direction of the President of the United States, the National War Labor Board will resume jurisdiction of the New York Harbor controversy and will hold a hearing at 10 o'clock Monday, Jan. 13, in the Board of Estimate room, City Hall, Borough of Manhattan, and proceed to make a prompt decision.

The National War Labor Board has received formal assurance from the Secretary of War, the Secretary of the Navy, the Director-General of the Railroad Administration and the Shipping Board that they will submit to the Board all interests which they have in this controversy and will abide by any decision which the Board may make.

The Board has notified the Secretary of Labor of this action and has requested him to take the steps necessary to secure a resumption of work immediately on the assurance that the National War Labor Board will make a prompt decision which will establish equitable wages and working conditions for the Harbor of New York.

The following was also made public, setting forth the intention of the War and Navy Departments, the Railroad Administration and the Shipping Board, all of which had been affected by the strike, to abide by the decision to be rendered by the War Labor Board:

In reply to your inquiry as to the attitude of our Departments regarding any decisions that may be made by the National War Labor Board in regard to the controversy now going on at the port of New York, should your Board, in accordance with the President's request, resume jurisdiction over the controversy, we desire to assure you that we will gladly submit any interests which we have in this controversy to your Board, and will abide by such decisions as you may make.

BENEDICT CROWELL, Acting Secretary of War.

JOSEPHUS DANIELS, Secretary of the Navy.

WALKER D. HINES, Director-General of Railroads.

JOHN A. DONAL, Acting Chairman, Shipping Board.

At the preliminary meeting held by the War Labor Board on Jan. 13, Chairman Taft announced that the Board would proceed to make a finding in the case whether or not the private boat owners, who had refused to submit the question of an 8-hour day to the jurisdiction of the Board, presented evidence or not. Mr. Taft pointed out that the Government, through the War and Navy Departments, the Railroad Administration and the Shipping Board, and the City of New York represented more than 40% of the employers. Even if the private boat owners decided to continue their refusal to submit to the jurisdiction of the Board, Mr. Taft said, a recommendation would be made to them "as to what the conclusion should be." He added that the boat owners were invited to submit evidence if they desired, but that their acceptance of the jurisdiction or its denial would "make no difference in respect to the duty of this Board." Paul Bonyng, counsel for the organization of boat owners, read to the War Labor Board a statement given out last week by Basil M. Manly and six other members representing labor on the Board, and said that it indicated so much bias and prejudgment of controversy that the boat owners had decided that they would refuse to submit to the jurisdiction of the tribunal as long as those men remained members. The statement was given out with the official decision of the War Board, and charged that the boat owners had "contemptuously refused" to accept the decision of the Board and had violated the awards "of a board of arbitration constituted by their voluntary agreement." Mr. Taft expressed the opinion that the statement did not indicate prejudgment on the merits of the controversy, and overruled the complaint of the boat owners against the personnel of the Board. In reply, Mr. Bonyng asserted that the only objection of the owners was against Joint Chairman Manly, and, inasmuch as his attitude had been upheld, it was the decision of the owners that they would deny the jurisdiction of the War Board. He reserved the right, however, to remain "as a spectator."

Instead of having testimony taken before the entire Board, however, Mr. Taft appointed a sub-committee of four men, to whom the boat owners had raised no objection. This committee was to report to the entire Board in Washington.

The dispute between the harbor boatmen and the private boat owners affiliated with the New York Towboat Exchange

centred on the question of the 8-hour day. There is also a demand for largely increased wages, amounting in some cases to more than 100%, but on this point the employers declared their willingness to arbitrate. On the question of the 8-hour day, however, they flatly refused to arbitrate, declaring such a policy to be utterly impracticable in their line of business. The new scale of wages demanded by the unions is as follows:

	Present Monthly Wages.	Wages Asked.
Captain, first class.....	\$160	\$225 00
Captain, second class.....	150	225 00
Captain, third class.....	140	225 00
Engineer, first class.....	140	225 00
Engineer, second class.....	130	200 00
Engineer, third class.....	120	175 00
Cooks.....	70	145 00
Deckhands.....	70	145 00
Firemen.....	70	145 00
Licensed mates.....	130	162 50
Oilers.....	105	150 00

The boat owners particularly objected to referring the question of the 8-hour day to the National War Labor Board, which body, they held, is so thoroughly committed to the principle of the 8-hour day that their decision on that point would be a foregone conclusion. In a statement issued on Dec. 19 by Joseph H. Moran, Chairman of the New York Towboat Exchange, the attitude of the employers on this point was set forth as follows:

We are informed that the National War Labor Board will come here on Saturday. If it is the purpose of these excellent and well-meaning gentlemen to try to force us into an arbitration of the 8-hour day question they might just as well save their time and the Government's money by staying in Washington. We have no intention now, or at any other time, of permitting the Government to handle this situation through any of its agencies. Washington is infected from top to bottom with the 8-hour heresy, and its decision on the question would be a foregone conclusion.

The present Administration is definitely committed to the 8-hour day as a universal panacea for all ailments of the body politic, from industrial measles to Bolshevik plague. It has proved to be a sure vote-getter, just as certainly as it will turn out to be a destroyer of business and commerce if the tendency is not checked. There must always be an end to pyramiding, and we have reached it right now in the port of New York.

If the Government wants to bankrupt us as it has the railroads by slavish adherences to a high-sounding phrase, it can do so only by commandeering our equipment. Any such attempt will be resisted to the utmost, and the recent and universal condemnation of the seizure of the Commercial Cable Co. plant shows what the public thinks of legalized looting.

We do not want our position to be misunderstood. We have offered to arbitrate the wage question immediately, and that offer will always remain open to the men. Six months ago they demanded a 12-hour day and increased wages. Their demands were arbitrated and we have ever since lived up to the award. This award covered all harbor equipment, including railroad tugs, barges and lighters, and the Railroad Administration had a representative on the arbitration board. Almost over night and without warning of any kind, the Railroad Administration double-crossed us, ditched the outfit and placed its marine employees on a theoretic 8-hour day.

In making a stand we feel we are rendering a public service to the merchants and the public of the port of New York. If the demands of the men are granted, the result will be a modest little increase of \$36,000,000 in port charges. That sum will come out of the pockets of every man, woman and child hereabout. Furthermore, it will put our port charges so high that commerce will automatically be diverted to other ports, where some vestige of sanity remains.

Notwithstanding this attitude on the part of the boat owners, the War Labor Board came to New York, and after a hearing on Dec. 21 rendered a decision to the effect that the employers were bound by an arbitration agreement previously entered into to submit all grievances during the war period to arbitration by the New York Harbor Wage Adjustment Board. This Board, composed of representatives of the employers, including the various Government Departments, and the Marine Affiliation, representing the unions, was to have jurisdiction "during the period of the war." the boat owners maintained that the war ended with the signing of the armistice, and that they were no longer bound to submit their case to arbitration by the Wage Adjustment Board. The decision of the War Labor Board, rendered by ex-President Taft as Chairman, was that the war period would not be ended until the President proclaimed peace after the ratification of a treaty by the Senate. The dispute between the owners and the men did not at that time come before the Labor Board, the whole matter being remanded to the New York Harbor Wage Adjustment Board. The decision also held that it was the duty of the boat owners to fill vacancies on that Board created by the withdrawal of the boat owners' representatives.

Notwithstanding this decision, the private boat owners still refused to submit to arbitration the question of an 8-hour day, and the prospects of a strike became alarming. Additional hearings were conducted by the War Labor Board on Jan. 7, but the conference ended in a wordy dispute, and the War Labor Board finally washed its hands of the entire affair, and issued a statement placing the blame for the impending strike on the employers for their refusal to arbitrate. The statement issued by Basil Manly, joint Chairman of the Board, read as follows:



The National War Labor Board finds itself unable to secure a settlement of the controversy with reference to the New York Harbor situation for the following reasons:

The private boat owners and the Railroad Administration failed to comply with the order of the Board of Dec. 21 1918 to fill the vacancies existing on the New York Harbor Wage Adjustment Board.

The private boat owners and the Railroad Administration refused to submit the case to the National War Labor Board and to agree to abide by its decisions.

The private boat owners refused to submit the question of an 8-hour day to any other proposed form of arbitration, except after an investigation for a period of not less than thirty days by a specially created conference committee supplementary to the arbitration board.

Under the principles and policies of the War Labor Board, we cannot proceed further and give assurances of rendering a definite and binding decision except in case of joint submission.

This case, which was instituted on Nov. 8 1918 by the employees, has already been subjected to long delay, and we feel that it would not be just to the parties to the controversy further to prolong consideration by this Board.

We therefore take this means of notifying the parties to the controversy—the employees, the private boat owners and the Railroad Administration and the various Governmental Departments at whose instance we took up this case, viz., the Department of Labor, the Shipping Board and the War and Navy Departments—that we have been unable to effect a settlement of the case, either by mediation or conciliation.

In making this declaration the National War Labor Board earnestly appeals to the parties to this controversy—the employers and employees in New York Harbor—to immediately organize a local board of arbitration and conciliation for the adjustment of all controversies.

At the same time Mr. Manly issued a statement, signed by himself and the other labor members of the Board, praising the forbearance and patience of the men and making a vitriolic attack on the employers. After the War Labor Board had announced its withdrawal from the controversy, Joseph H. Moran, Chairman of the Towboat Exchange, as quoted in the New York "Sun," said in behalf of the boat owners:

"The Board has not made the decision it should have made two weeks ago. In effect it holds that arbitration is either binding on all parties or on none. The Railroad Administration has refused to be bound by the old award or to accept any new award, and consequently all parties are freed of any obligation. This is sound common sense and fully justifies the stand we have taken."

Mr. Moran then went into the merits of the dispute and rehearsed the offers which have been made by the owners, including one Tuesday night, for an arbitration board of seven members or that the whole question be left to Lieut.-Col. Whittlesey, commander of the "Lost Battalion." Both propositions were rejected by the unions, he said. An offer to create a permanent conference committee also was refused, Mr. Moran declared.

"This is our last word, and we feel we have gone considerably more than half way to avert trouble," he said.

A statement attacking Chairman Manly of the War Labor Board was also issued by Joseph J. Glatzmayer, President of the Boat Owners' Association, saying in part:

For a judge . . . to forget his judicial function and indulge in private vituperation of one of the parties before him is something new in this town. With one or two more outpourings like this by members of the National War Labor Board, who put partisanship above propriety, its days will be numbered.

The strike followed, as stated above, some 16,000 men quitting work at 6 o'clock Thursday morning, Jan. 9. The tie-up was virtually complete with the exception of the Lackawanna Railroad Co., which managed to keep several ferries running. Although the Railroad Administration had previously granted the 8-hour day, the railroad marine employees, with the exception noted, struck in sympathy. The same thing occurred on the municipal ferries to Staten Island and South Brooklyn, operated by the City of New York. The unions took care not to interfere with the movement of hospital ships and made some concessions to supply Staten Island with milk and food, but in other respects both sides to the dispute disregarded the serious inconvenience imposed on the public. Some few of the boat owners, who had pilot's licenses, took out their own boats, but the number was not enough to affect the situation. Staten Island, whose thousands of commuters have no means of travel save the ferries, was hardest hit, being absolutely isolated the first day. Thereafter the city manned the boats with police and firemen, and maintained fairly regular service. The Railroad Administration made full use of the facilities afforded by the Hudson Tubes and the Pennsylvania RR. tunnels to get passengers to and from the city, making such changes as were necessary in train schedules. In spite of all efforts, however, great hardship was imposed on the public, and if the strike had lasted much longer, serious shortage in food supplies, milk and coal would have been inevitable. President Wilson's cablegram on Jan. 11 ended the situation, however, before this point had been reached.

#### J. D. HOLMES URGES THAT SOLDIERS CULTIVATE ARABLE LAND IN SETTLED STATES, INSTEAD OF DEVELOPING ARID REGIONS.

The proposal of Secretary of the Interior Franklin D. Lane that the work of developing arid swamps be assigned to returning soldiers is disapproved of by Joseph D. Holmes in the following communication addressed to Secretary

Lane in which he contends that the proper course would be to have them devote their energies to the cultivation of arable lands in settled States:

Jan 12 1919.

Hon. Franklin P. Lane, Interior Department, Washington, D. C. Sir: I do not believe that the returning soldier will want to go to "arid" regions or dig irrigation ditches.

There are millions of acres of arable land in the settled States, that are not cultivated owing to lack of communication and distance from civilized centres.

In many cases this land is sold every few years for taxes, and is practically without "market value."

If a colony of soldiers, young men of farm experience, could be placed on such land it would immediately create value for the adjoining areas. I therefore believe that many owners would donate, or sell for a nominal price part of their holdings to get such a valuable population in the neighborhood as it could easily be seen it was for their advantage. You have already suggested this to the Governors of the States, but nothing will be done about it unless it is pushed. I therefore respectfully suggest that you should take it up again, addressing the Governor of each State, asking them to solicit tenders of farm land, as a gift, or at low prices for the use of returned soldiers or sailors of the U. S. A.

Such land should be submitted to the State Departments of Agriculture of each State for appraisal, judgment as to suitability for the purpose, &c.

The State Department of Agriculture could then keep track of results with advice and other help where necessary. No elaborate legislation would be needed.

In many States existing agencies, with co-operation from the many employment bureaus, could do the whole thing and do it promptly.

With all due respect for your Department, and the Department of Agriculture, your machinery is too ponderous, and it would take years to bring results on your plan of irrigation, or drainage, with United States supervision, payment of wages, &c.

Besides the United States is too easily swindled, and "grafting" and laziness would grow fat at the expense of the taxpayers.

Irrigation plans require elaborate engineering studies, and the history of the many "Projects" in your Department has never been written, and will not be an encouraging record when it is displayed to the people. "Government Aid" seems to have killed the old pioneer spirit and ambition.

Take the matter up with the separate States. Simply rehearse the ideas you have already so splendidly expressed, and let the Governors take the initiative, and perhaps act with each other in competition to solve this great problem. Respectfully,

JOSEPH D. HOLMES.

#### WITHDRAWAL OF FEDERAL WAR RISK INSURANCE RATES.

The withdrawal of war risk marine insurance rates is announced as follows by the Secretary of the Treasury:

It is hereby directed that after five days from the date of this order (Dec. 30 1918) all rates of premium fixed for insurance by the Marine and Seaman's Division, Bureau of War Risk Insurance, shall be withdrawn.

This order shall not affect the applications for insurance which have been received and accepted by the bureau prior to such withdrawal, but policies shall be issued as heretofore.

Since it appears to the Secretary of the Treasury that vessel owners, shippers, and importers are able to secure adequate war risk insurance on reasonable terms, no further rates of premium will be fixed or published for the time being.

This action is taken in view of the disappearance of war hazards to shipping since the signing of the armistice.

#### ISSUANCE BY WAR TRADE BOARD OF LICENSES TO PLEASURE BOATS.

The War Trade Board announced on Jan. 4 that it was prepared to issue bunker licenses to pleasure boats, not carrying cargo, valid for a period of three months, to cruise between ports of the United States, Bermuda and the West Indies. The Board said:

The licenses will be issued on the regular forms used for trip licenses, with such changes in phraseology as may be necessary. Bunker Form B-3-Master's Report on Voyage and Bunker Form B-7-Affidavit and Agreement of Master of Vessel Governing Disposition of Cargo will not be required.

The monthly report of fuel and supplies taken out of the country and the report of the fuel consumed, heretofore required for all time licenses, will also be waived as a general rule, but applicants should place themselves in a position to furnish these reports if called upon to do so.

In presenting applications to Agents of the Bureau of Transportation, or Collectors of Customs, on the regular application form (Bunker Form B-1-a) care should be exercised to outline fully the cruising radius of the vessel, for which bunker license is applied for.

#### REMOVAL OF GUNS AND GUN PLATFORMS FROM AMERICAN MERCHANT VESSELS.

The United States Shipping Board this week issued a statement which said in part:

Guns and gun platforms are being removed from American merchant ships in overseas trade as rapidly as they arrive at home ports, the United States Shipping Board announces.

On vessels operated by the Board the gun emplacements, usually heavy steel platforms on high supports at bow and stern, are being cut away and dumped on the dock without ceremony.

With the removal of guns the gun crews carried during the submarine war go back to their naval duties.

The changes thus effected are considered by the Shipping Board an important factor in the work of manning the merchant marine on a basis demanded by peace conditions. During the progress of the war living conditions on merchant vessels were abnormal, owing to congestion. Vessels carrying 12 merchant sailors in their deck force often had naval gun crews of 15 men. These occupied the regular crews' quarters, which the merchant sailors cheerfully gave up, accepting such emergency quarters as could be provided for them.

The Shipping Board is now returning the crews on its vessels to the kind of quarters they were accustomed to occupy before the war, although the forecabin is now toward the stern instead of at the bow of the ship. Dan-



ger from mines prompted the change originally, and the arrangement was found so satisfactory that it will be retained.

With proper berth space again available, the Shipping Board plans to use the merchant ships in a broad program for the training of the additional personnel that will be required for new vessels now coming out.

#### RETURN BY ALIEN PROPERTY CUSTODIAN OF PROPERTY OF GEORGE EHRET AND MRS. LILLY BUSCH.

The return by Alien Property Custodian A. Mitchell Palmer of the property of Mrs. Lilly Busch and George Ehret, taken over under the Trading With the Enemy Act, was recently announced. Mr. Ehret, who is 82 years of age, went to Germany just before the outbreak of the war, and had intended to return with Ambassador Gerard, but delayed his departure on the advice of his physician. He returned, however, in August last. His property was taken over by the Alien Property Custodian in May, as announced in our issue of May 25. Francis P. Garvan, Managing Director in New York for the Alien Property Custodian, in making known the return of the property on Dec. 19 said:

The property belonging to George Ehret, which was taken over by the Alien Property Custodian on May 2 1918, has been returned to Mr. Ehret by order made by the Attorney-General. The application made by George Ehret for the return of his property was not opposed by the Alien Property Custodian, A. Mitchell Palmer.

The taking over of the property should in no way be taken as a reflection on the patriotism or loyalty of Mr. Ehret as an American citizen. Under the Trading With the Enemy Act, the Alien Property Custodian was obliged to take control of property here belonging to American citizens who were at the outbreak of the war actually in Germany.

Mr. Ehret having returned to this country and having established his American citizenship, his application for the return of the property was granted.

The return of the property of Mrs. Busch, widow of Adolphus Busch, of St. Louis, was ordered by Attorney-General Gregory on Dec. 13, Mrs. Busch having, it is announced, satisfied the Department of Justice as to her American citizenship. Declaring that she remained an American citizen, although living in Germany for several years prior to last June. Mrs. Busch had filed a petition for the return of her property, valued at several millions of dollars and consisting largely of breweries in St. Louis and other cities, stocks and bonds, and real estate in New York. That part of the Busch estate held by the two daughters of the late brewer, who live in Germany, and which also was seized by the Custodian, is not, it is said, affected by the Attorney-General's order.

In announcing the restoration of the property to Mrs. Busch, Mr. Palmer issued the following statement:

Mrs. Lilly Busch filed a claim for the return of her property under Section 9 of the "Trading With the Enemy Act." President Wilson delegated to the Attorney-General the power to pass upon claims of this kind. The Attorney-General has ordered "that the Alien Property Custodian and the Treasurer of the United States, pay, transfer, and deliver to said Lilly Busch all of the money and property of every description of the said Lilly Busch heretofore transferred to or paid over to the Alien Property Custodian or to said Treasurer of the United States under said Act, and that as to property which has been made the subject of a demand by the Alien Property Custodian which has not actually been turned over to said Custodian, that the Custodian release such demand."

#### MEMORIAL SERVICES FOR EX-PRESIDENT THEODORE ROOSEVELT.

In accordance with the proposal that memorial services in honor of ex-President Theodore Roosevelt be held simultaneously throughout the country on Feb. 9, urged upon the Governors of the various States by some of the friends of the former President, Governor Smith of New York on Jan. 14 issued a proclamation designating the 9th of February as Roosevelt Memorial Day. In his proclamation Gov. Smith requests that the Legislature, the people and organizations throughout the State hold memorial exercises on that day, which is the one set apart for the proposed memorial service in Congress. With the death of the Colonel last week various civic and public bodies throughout the country vied with each other in paying tribute to his memory; on the day of his death, the 6th inst., the United States Supreme Court adjourned for the day immediately after U. S. Attorney-General Gregory advised the Court of the news. Similarly both branches of Congress adjourned at noon on the 6th. Both the Senate and the House adopted resolutions expressing their sorrow in his death. Besides the action taken by the State Governors in ordering the flags at half mast, a proclamation was cabled from Paris by President Wilson on Jan. 7 directing that the flags of the White House and the several departmental buildings be displayed at half mast for thirty days and that suitable military and naval honors be rendered on

the day of the funeral. The following was the President's proclamation as made public by the State Department:

#### A PROCLAMATION.

To the People of the United States—

It becomes my sad duty to announce officially the death of Theodore Roosevelt, President of the United States from Sept. 14 1901 to March 4 1909, which occurred at his home at Sagamore Hill, Oyster Bay, N. Y., at 4:15 o'clock in the morning of Jan. 6 1919. In his death the United States has lost one of its most distinguished and patriotic citizens, who had endeared himself to the people by his strenuous devotion to their interests and to the public interests of his country.

As President of the Police Board of his native city, as member of the Legislature and Governor of his State, as Civil Service Commissioner, as Assistant Secretary of the Navy, as Vice-President, and as President of the United States, he displayed administrative powers of a signal order and conducted the affairs of these various offices with a concentration of effort and a watchful care which permitted no divergence from the line of duty he had definitely set for himself.

In the war with Spain, he displayed singular initiative and energy and distinguished himself among the commanders of the army in the field. As President he awoke the nation to the dangers of private control which lurked in our financial and industrial systems. It was by thus arresting the attention and stimulating the purpose of the country that he opened the way for subsequent necessary and beneficial reforms.

His private life was characterized by a simplicity, a virtue and an affection worthy of all admiration and emulation by the people of America.

In testimony of the respect in which his memory is held by the Government and the people of the United States I do hereby direct that the flags of the White House and the several departmental buildings be displayed at half staff for a period of thirty days, and that suitable military and naval honors under orders of the Secretaries of War and of the Navy be rendered on the day of the funeral.

Done this seventh day of January, in the year of our Lord one thousand nine hundred and nineteen, and of the independence of the United States of America the one hundred and forty-third.

WOODROW WILSON.

By the President:

FRANK L. POLK,

Acting Secretary of State.

In addition to his proclamation a message of sympathy was cabled by President Wilson to Mrs. Roosevelt, similar messages being received from King George of England and other heads of nations throughout the world. On the day of the funeral on the 8th adjournment was taken by the Supreme Court and Congress; in New York the Stock Exchange closed at 12:30, and other Exchanges of the city closed at the same hour; the Boston and Chicago Stock Exchanges also held only a part-day session; the Philadelphia Stock Exchange, however, was closed all day. The public schools in New York were closed at noon by order of the Board of Education, and the bells of the City Hall tower and various churches of the city, notably Trinity and St. Paul's, were tolled during the funeral hour. On the traction lines the power was halted for a minute before 2 p. m., when the body of the ex-President was being lowered into the grave. An offer for a military funeral, made to the family on behalf of the War Department by Colonel Henry L. Stimson, ex-Secretary of War, was declined by Colonel Roosevelt's son, Captain Archibald Roosevelt, in the following telegram to Secretary of War Baker:

It was my father's wish that he should be buried among the people of Oyster Bay and that the funeral service would be conducted entirely by those friends among whom he had lived so long and happily. We thank you for forwarding the kind and generous offer of the Secretary of War, but feel that the last wishes of Mr. Roosevelt should be regarded in this matter.

Vice-President Thomas R. Marshall represented President Wilson at the funeral. The delegates from Congress included Senators Lodge, Chamberlain and Calder and Representatives Champ Clark and Cannon. The party from Washington also included Secretary of the Interior Franklin K. Lane, Gen. Peyton C. March, Chief of Staff of the U. S. Army; Vice-Admiral Albert Gleaves of the Navy, and members of the diplomatic corps in Washington. Admiral C. McR. Winslow and Governor Alfred E. Smith of New York and Mayor Hylan of New York City were also present as were ex-President William H. Taft, Major-Gen. Leonard Wood, Henry L. Stimson and Elihu Root.

Ex-President Roosevelt's death came unexpectedly. It occurred about 4:15 a. m., while he was asleep at his home at Oyster Bay. Death, according to a statement issued by his physicians, was due to a blood clot. The statement of his physicians, Doctors Faller, Richards and Hartwell, follows:

Colonel Roosevelt had been suffering from an attack of inflammatory rheumatism for about two months. His progress had been entirely satisfactory and his condition had not given cause for special concern. On Sunday he was in good spirits and spent the evening with his family, dictating letters. He retired at 11 o'clock, and at 4 o'clock in the morning his man-servant, who occupied an adjoining room, noticed that, while sleeping quietly, Colonel Roosevelt's breathing was hollow. He died almost immediately, without awakening. The cause of death was an embolus.

On Christmas Day Colonel Roosevelt returned to his home from Roosevelt Hospital, where he had been under treatment for rheumatism since November. Colonel Roosevelt was in his sixty-first year; he was born in New York City on Oct. 27 1858. Elected Vice-President in 1900 on the ticket with President McKinley, Colonel Roosevelt became Presi-



dent in Sept. 1901 as a result of McKinley's assassination. In 1904 Colonel Roosevelt was elected to the Presidency as the candidate of the Republican Party. The Senate on Jan. 14 passed a resolution providing for a pension of \$5,000 a year for Mrs. Roosevelt and the right to frank her mail.

**COL. ROOSEVELT'S DECLARATION THAT "THERE MUST BE NO SAGGING BACK IN FIGHT FOR AMERICANISM."**

What has been described as Col. Roosevelt's last message to the public was read at the All-American benefit concert given at the Hippodrome on Jan. 5 by the American Defense Society. Col. Roosevelt had been invited to attend the affair, but sent word that he would be unable to be present because of indisposition. His message, read by Henry C. Quimby, a trustee of the Society, follows:

I cannot be with you, and so all I can do is to wish you Godspeed. There must be no sagging back in the fight for Americanism merely because the war is over. There are plenty of persons who have already made the assertion that they believe the American people have a short memory, and that they intend to revive all the foreign associations which most directly interfere with the complete Americanization of our people.

Our principle in this matter should be absolutely simple. In the first place, we should insist that if the immigrant who comes here does in good faith become an American and assimilates himself to us, he shall be treated on an exact equality with every one else, for it is an outrage to discriminate against any such man because of creed or birthplace or origin.

But this is predicated upon the man's becoming in very fact an American and nothing but an American. If he tries to keep segregated with men of his own origin and separated from the rest of America, then he isn't doing his part as an American.

There can be no divided allegiance here. Any man who says he is an American but something else also, isn't an American at all. We have room for but one flag, the American flag, and this excludes the red flag, which symbolizes all wars against liberty and civilization just as much as it excludes any foreign flag of a nation to which we are hostile.

We have room for but one language here, and that is the English language, for we intend to see that the crucible turns our people out as Americans, of American nationality, and not as dwellers in a polyglot boarding house; and we have room for but one soul loyalty, and that is loyalty to the American people.

**VIEWS OF COL. ROOSEVELT ON LEAGUE OF NATIONS AS EXPRESSED IN LAST EDITORIAL.**

The last article penned by the late Col. Roosevelt as an editorial for the Kansas City "Star" appeared in its issue of Jan. 13. It was dictated by him the Friday before his death. (Jan. 3) and was to have been submitted by his Secretary in typewritten form for correction the following Monday, Jan. 6, on which date his death occurred. It deals with President Wilson's proposal for a League of Nations, and in what he had to say Col. Roosevelt asked whether it would not be well "to begin with the League which we actually have in existence—the League of the Allies who have fought through this great war." "Let us at the peace table," he said, "see that real justice is done as among these Allies and that while the sternest reparation is demanded from our foe for such horrors as those committed in Belgium, northern France, Armenia, and the sinking of the Lusitania, nothing should be done in the spirit of mere vengeance." Not only did he declare that the American people do not intend to give up the Monroe Doctrine, but he also said, "let the United States treat Mexico as our Balkan Peninsula and refuse to allow European or Asiatic Powers to interfere on this continent in any way that implies permanent or semi-permanent possession." We quote the article in full herewith:

It is, of course, a serious misfortune that our people are not getting a clear idea of what is happening on the other side. For the moment the point as to which we are foggy is the League of Nations. We all of us earnestly desire such a League, only we wish to be sure that it will help and not hinder the cause of world peace and justice.

There is not a young man in this country who has fought, or an old man who has seen those dear to him fight, who does not wish to minimize the chance of future war. But there is not a man of sense who does not know that in any such movement if too much is attempted the result is either failure or worse than failure.

The trouble with Mr. Wilson's utterances, so far as they are reported, and the utterances of acquiescence in them by European statesmen, is that they are still absolutely in the stage of rhetoric precisely like the fourteen points. Some of the fourteen points will probably have to be construed as having a mischievous sentence, a smaller number might be construed as being harmless, and one or two even as beneficial, but nobody knows what Wilson really means by them, and so all talk of adopting them as basis for a peace or league is nonsense and, if the talker is intelligent, it is insincere nonsense to boot.

So Mr. Wilson's recent utterances give us absolutely no clew as to whether he really intends that at this moment we shall admit Russia, Germany, with which, incidentally, we are still waging war, Turkey, China and Mexico into the league on a full equality with ourselves. Mr. Taft has recently defined the purposes of the League and the limitations under which it would act, in a way that enables most of us to say we very heartily agree in principle with his theory, and can, without doubt, come to an agreement on specific details.

Would it not be well to begin with the League which we actually have in existence—the League of the Allies who have fought through this great war? Let us at the peace table see that real justice is done as among these Allies, and that while the sternest reparation is demanded from our foe for such horrors as those committed in Belgium, Northern France, Armenia,

and the sinking of the Lusitania, nothing should be done in the spirit of mere vengeance.

Then let us agree to extend the privileges of the league as rapidly as their conduct warrants it to other nations, doubtless discriminating between those who would have a guiding part in the league and the weak nations who should be entitled to the privileges of membership, but who would not be entitled to a guiding voice in the councils. Let each nation reserve to itself and for its own decision, and let it clearly set forth, questions which are nonjusticiable. Let nothing be done that will interfere with our preparing for our own defense by introducing a system of universal obligatory military training, modeled on the Swiss plan.

Finally, make it perfectly clear that we do not intend to take a position of an international Meddlesome Matty. The American people do not wish to go into an overseas war unless for a very great cause and where the issue is absolutely plain. Therefore, we do not wish to undertake the responsibility of sending our gallant young men to die in obscure fights in the Balkans or in Central Europe, or in a war we do not approve of.

Moreover, the American people do not intend to give up the Monroe Doctrine. Let civilized Europe and Asia introduce some kind of police system in the weak and disorderly countries at their thresholds. But let the United States treat Mexico as our Balkan Peninsula and refuse to allow European or Asiatic Powers to interfere on this continent in any way that implies permanent or semi-permanent possession. Every one of our allies will with delight grant this request if President Wilson chooses to make it, and it will be a great misfortune if it is not made.

I believe that such an effort, made moderately and sanely but sincerely and with utter scorn for words that are not made good by deeds, will be productive of real and lasting international good.

**WALKER D. HINES SUCCEEDS W. G. McADOO AS DIRECTOR-GENERAL OF RAILROADS.**

The appointment by President Wilson of Walker D. Hines as Director-General of Railroads, succeeding William G. McAdoo, resigned, was announced on Jan. 11. Mr. McAdoo's resignation as Director-General was tendered on Nov. 14 at which time he also resigned as Secretary of the Treasury. In the latter post, as is known, he has been succeeded by Carter Glass. In his letter of resignation (published in our issue of Nov. 30, page 2047) Mr. McAdoo suggested that his withdrawal as Director-General become effective Jan. 1 or on the appointment of his successor; his retirement as Secretary of the Treasury was made effective with the naming of his successor. Mr. Hines who replaces Mr. McAdoo as head of the Railroad Administration, has been Assistant Director-General of Railroads. He is an advocate of Mr. McAdoo's plan for the five year extension of control of railroads and has supported most of the other policies of the retiring Director-General. In a statement issued to the public on the 11th Mr. Hines announces that it will be his purpose to carry forward Mr. McAdoo's policies. The announcement of Mr. Hines's appointment as Director-General, which is not required to be confirmed by the Senate, was made by Mr. McAdoo at Los Angeles. Notice of Mr. Hines's appointment had been cabled to the White House on the 11th and telegraphed to Mr. McAdoo at Winsted, Ariz. en route to California. The following is Mr. McAdoo's statement regarding the appointment:

The President has authorized me to announce the appointment of Walker D. Hines as Director-General of Railroads. He will enter upon his duty of office immediately. Mr. Hines has been my assistant at Washington since the beginning of Government control and has a thorough knowledge of organization and administration of the railroads under Federal control, as well as of the fundamental problem involved in the railroad situation. His ability and experience admirably fit him for the great trust and responsibility with which the President has honored him.

Aside from his obvious qualifications, Mr. Hines is in full sympathy with the policies which have guided the Railroad Administration and with the views of the President on the railroad question. I am sure that Mr. Hines will have the hearty support of the fine army of railroad officers and employees, and I can ask nothing better for him than that they shall give him and the country the same loyal and effective service they rendered during my term as Director-General.

The following proclamation designating Mr. Hines as head of the Railroad Administration has been issued by the President:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

*A Proclamation Appointing a Successor to William G. McAdoo, Director-General of Railroads, and Defining His Powers.*

Whereas, by the proclamation dated Dec. 26 1917, taking over each and every system of transportation and the appurtenances thereof located wholly or in part within the boundaries of the continental United States, it was provided "that the possession, control, operation and utilization of such transportation systems hereby by me undertaken, shall be exercised by and through William G. McAdoo, who is hereby appointed and designated Director-General of Railroads;" and

Whereas, by a subsequent proclamation dated April 11 1918 certain other systems of transportation were taken under Federal control; and

Whereas the said William G. McAdoo, Director-General of Railroads as aforesaid, has tendered his resignation, which has been duly accepted:

Now, therefore, I, Woodrow Wilson, President of the United States, under and by virtue of the powers and authority vested in me by law affecting the Federal control of railroads and systems of transportation, and of all powers me hereto enabling, do hereby appoint Walker D. Hines of New York Director-General of Railroads, and authorize him, either personally, or through such divisions, agencies, or persons as he may appoint, in his own name or in the name of such divisions, agencies, or persons, or in the name of the President, to agree with the carriers or any of them or with any other person in interest, upon the amount of compensation to be paid pursuant to law, and to sign, seal and deliver in his own name or in the name of the President or in the name of the



United States of America, such agreements as may be necessary and expedient with the carriers or other persons in interest respecting compensation, or any other matter concerning which it may be necessary or expedient to deal, and to make any and all contracts, agreements, or obligations necessary or expedient and to issue any and all orders which may in any way be found necessary and expedient in connection with the Federal control of such systems of transportation, railroads, or inland waterways, as fully in all respects as the President is authorized to do, and generally to do and perform all and singular all acts and things and to exercise all and singular the powers and duties in relation to such Federal control as the President is by law empowered to do and perform.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done this 10th day of January, in the year of our Lord one thousand nine hundred and nineteen, and of the Independence of the United States of America the one hundred and forty-third.

WOODROW WILSON.

By the President:

FRANK L. POLK, Acting Secretary of State.

In his statement to the public on the 11th inst. the new Director-General said:

From the first day of Government control of the railroads I have been a part of Mr. McAdoo's administration, and it will be my purpose, as Director-General, to carry forward the policies he has so ably put into effect—fidelity to the public interest, a square deal for labor, with not only an ungrudging but a sincere and cordial recognition of its partnership in the railroad enterprise, and fair treatment for the owners of railroad property, and for those with whom the railroads have business dealings.

Until the signing of the armistice the Government's first railroad duty was to run the railroads to win the war, but now, that the war is won, the Government's railroad job is to render an adequate and convenient transportation service at reasonable cost. There can be no greater civil triumph in time of peace than the performance of a successful transportation service for the 100,000,000 producers, consumers, and travelers in this country. To participate in the achievement of this great object I invite all the railroad officers and employees with whom I have had the great privilege of co-operating in their splendid war work.

I am a profound believer in the virtue of mutual understanding. Most disputes come from the failure to understand the other fellow's legitimate needs and his legitimate difficulties. I shall do my best to understand the points of view of all the interests affected by the conduct of the railroads or charged with duties on the subject, and I shall also try, frankly and as clearly as I can, to get all those interests to understand the Government's needs and the Government's difficulties in conducting the railroad transportation service. I ask of all that they will meet me half way in this great work of trying to understand.

A statement to railroad officers and employees was likewise issued by Director-General Hines on the 11th inst. as follows:

To Railroad Officers and Employees:

The President has appointed me Director-General of Railroads, effective at once. I wish my first official act as Director-General of Railroads to be this statement to officers and employees.

Having been part of Mr. McAdoo's organization from its first day, his policies are my policies, and I intend to carry them out and to do so through the existing railroad organizations of the Railroad Administration.

The responsibilities of the work cannot be exaggerated and there can be no success in it without your confidence and support. I shall gain and justify your confidence by prompt and fair treatment, but, until you get a chance to know me and judge me by my works, I want you to take me on faith and from the very first day help me to give the Government the best possible service and the people the best possible transportation.

You and I have been fellow-workers in the hard war work of the past year, and I ask you to join me in giving the public even in time of peace the valiant and faithful service that you gave so heartily in time of war.

Mr. Hines is said to have announced that he would receive in his new post a salary of \$25,000, the same as he received as Assistant. Mr. McAdoo received a salary of \$12,000 as Secretary of the Treasury but none as Director-General of Railroads. Mr. Hines was born in Russellville, Ky., in 1870. After serving as assistant attorney for the Louisville & Nashville he was appointed First Vice-President of the road in 1900. In 1904 he formed a law partnership with Alexander Humphrey of Louisville, at that time counsel for the Southern Pacific Co. and other railroads in the South. In 1906 Mr. Hines came to New York and was made counsel for the Atchison Topeka & Santa Fe. Shortly thereafter he was made Chairman of the Board and later was made Chairman of the road's Finance Committee. He represented his road before the Inter-State Commerce Commission in the Five Per Cent Cases, the anthracite carriers in the Commission's investigation into anthracite coal rates and appeared before the Commission in the New Haven investigation in behalf of stockholders of the New York New Haven & Hartford RR. Mr. Hines summed up for the railroads in the celebrated case before the Supreme Court of the United States which tested the validity of the Adamson Eight-Hour Law. He also has represented express companies. Mr. McAdoo named him as his Assistant on Feb. 6 of last year.

#### W. T. TYLER SUCCEEDS C. R. GRAY AS DIRECTOR OF DIVISION OF OPERATIONS OF RAILROAD ADMINISTRATION.

The appointment of W. T. Tyler as Director of the Division of Operations of the Railroad Administration, was announced on Jan. 13 by Director-General Walker D. Hines. Mr. Tyler will succeed Carl R. Gray, whose resignation, effective Jan. 15, was tendered on Dec. 20. Mr.

Tyler went to Washington as Assistant to Mr. Gray a year ago and on July 1 of last year was made Senior Assistant Director of the Division. He began his railroad career in 1883 when he entered the employ of the Wisconsin Central. On Feb. 1 1917 he became General Manager of the St. Louis Southwestern Lines; in May 1917 he was elected First Vice-President of the road and on Nov. 1 1917 he became First Vice-President of the Northern Pacific Railway.

#### CHARLES B. EDDY ASSOCIATE DIRECTOR OF DIVISION OF FINANCE OF RAILROAD ADMINISTRATION.

Charles B. Eddy, previously Assistant General Counsel to the United States Railroad Administration, was on Jan. 9 appointed Associate Director of the Division of Finance of the Railroad Administration.

#### CALIFORNIA COMMISSION'S ALLOWANCE OF SURCHARGE TO PUBLIC UTILITIES.

The following is taken from the "Wall Street Journal" of Jan. 13:

With local utilities passing into receivership for want of relief from rates fixed on the basis of much lower costs than now exist the utterances of California Railroad Commission which granted a blanket surcharge of about 15% are interesting. Defending its allowances to corporations under its jurisdiction, the Commission in its annual report says:

"Increases in cost came so rapidly that it would have been impossible for the Commission to give the necessary prompt relief if attempt had been made to have detailed valuations under normal conditions. The factor of time forbade the remedy which a less comprehensive study would show was needed. The Commission had no hesitancy in allowing such increases as it deemed proper and reasonable. It believes it fully discharged its duty not only to the public, but to the utilities and national Government by allowing increases to enable the utilities to function efficiently and to prevent financial disaster."

In further support of its position, the Commission adds:

"After taking over the railroads the Government found it necessary to order sweeping increases in all freight and passenger rates on roads under Federal control. These were much greater than those made by the Commission on other utilities. The average increase of prices for industrial, commercial and domestic products exceeded 50% up to June 1918. The increase of utility rates did not exceed 15% on the average. The consumer of public utility products in California was compelled to pay but a very small increase for the commodity and service furnished, compared with what he had to pay for other services and commodities."

#### SHIPPERS' ATTITUDE TOWARD RAILROAD LEGISLATION AS SHOWN IN BRIEF FILED BY CLIFFORD THORNE.

In a brief filed this week with the Senate Committee on Inter-State Commerce by Clifford Thorne on behalf of the shippers the immediate adoption of the following amendments to the Railroad Control Law is urged:

1. The restoration of the suspended powers of the Inter-State Commerce Commission.
2. Strike out from the Railroad Control Law the clause which states that the orders of the President may supersede the common law and the statutes of the State and Federal Governments. (This is contained in Section 10 of the law.)
3. Insert a new provision requiring the Director-General to pay final judgments rendered against common carriers. (The present law exempts the property of the carrier from the levy of mesne or final process.)

The brief, which is signed by Mr. Thorne, C. D. Chamberlain and Fayette B. Dow, was presented on behalf of comprise the National Live Stock Shippers' League, Corn Belt Meat Producers' Association, Western Petroleum Refiners' Association, American Petroleum League, National Petroleum Association, Illinois Live Stock Shippers and the National Council of Farmers' Co-operative Elevators' Associations. In part it says:

We suggest that Congress should immediately restore the full jurisdiction and powers of the courts and commissions over our common carriers.

During the war there may have been some necessity for the alleged subordination of the Supreme Court of the United States, State Courts, Congress, State Legislatures, and the Inter-State Commerce Commission to the will of the one man who happens to be Director-General of Railroads; but that emergency has now passed.

We do not concede that such a subordination of the judicial and legislative branches of our Government to one man occupying an administrative or executive position is constitutional or was intended by Congress, and yet the fact remains that the Director-General has so interpreted the law in actual practice, and he is now proposing to do so in the future.

Test cases are being carried to the Supreme Court, that will finally determine the validity of such orders, but that will consume many months. In the meantime we earnestly implore Congress to clarify the situation by making just a few changes in the phraseology of the Railroad Control Law.

During the past year we have not had "Government operation of railroads"; it might be described more accurately as a taste of "railroad operation of the Government." We do not say this with the slightest spirit of hostility or ill-will. We simply state a fact.

It is correct to say that the railroads have not had their wishes as to some phases of the contracts or the purchase of railway supplies, etc. But as to operation Mr. McAdoo has delegated practically the whole problem to a staff composed almost entirely of railroad men. Numerous sub-committees have been created in different cities all over the country to hear complaints from shippers about service or rates and to make recommendations to the Washington staff as to what should be done. Without one exception to our knowledge, the majority of every one of these committees, from the Atlantic to the Pacific, are railroad men.



This has presented one long, splendid opportunity to put over things for which the railroads have been fighting.

We do not criticize or question to the slightest degree the integrity or ability of Mr. McAdoo, but we think he was extremely unfortunate in not giving an equal representation to shippers and railroads on every committee and tribunal which he created. The Administration has rendered many orders that have been of great value. This has been especially true as to rates that would develop new business and as to orders that affect the movement of certain commodities in certain portions of the country. The Administration has been prompt to make a large number of rate revisions that restored the rate relationships existing prior to June 25. In this work the Administration officials have shown uniform courtesy to the shippers, and have exhibited a broad-minded attitude and spirit of fairness worthy of great praise.

On the other hand, many orders have been issued that are arbitrary and unjust, without granting any opportunity whatever to those concerned to have a hearing before a disinterested tribunal before the order became effective.

The United States Railroad Administration has attempted to repeal an Act of Congress, the statutes and constitutions of various States, and it has reversed decisions of State and Federal courts and commissions.

At the present moment the Railroad Administration has under consideration several sweeping, revolutionary changes in rates that are serving as a constant menace to industry, and that will disturb existing rate relationships upon which business has been built up during the past generation.

We will give concrete examples demonstrating the accuracy of these statements.

General Order No. 57, dated Nov. 26 1918, directs that claims for loss of bulk grain will be recognized only where there is evidence of negligence on the part of the carrier. This is in direct conflict with the common law, as established in the decisions of the courts of last resort in both State and Nation.

General Order No. 18 attempts to prescribe the venue or jurisdiction of the courts, both State and Federal. In effect it repeals a part of an Act of Congress, one of the provisions in the well-known Carmack Amendment to the Inter-State Commerce Act. This is true whenever the claimant does not reside within the jurisdiction of the court where the shipment originated. Some municipal and district courts have held this attempt of an administrative tribunal to repeal an Act of Congress and to limit the jurisdiction of our courts, is invalid. But Judge Trieber of St. Louis, of the Federal bench, has recently sustained the order.

The Railroad Administration is now considering the advisability of instituting an entirely new set of class scale rates based solely on distance, which shall supplant existing class scales throughout three-fourths of the United States, disturbing, in a wholesale manner, rate relationships upon which business has been established. Commenting upon this, Chairman Daniels of the Commission has written to the Director-General a letter in which he states: "The substitution of distance as a basis for the class rate scales in these territories would generally and materially alter the long-established relationship of rates to and from competing place." When business has been so greatly disturbed and the future is so problematical, this is a most unfortunate time to hold over American industry, threats of further revolutionary changes of this nature.

The Railroad Administration has just proposed another advance on grain traffic from Chicago, Peoria, St. Louis, and related points to Eastern terminals, affecting both the local and reshipping rail rates.

The Administration has to a large extent eliminated the tracing of cars by shippers as before the war, even though the shipper owns the car.

The Administration has recently proposed an increase in the charges for intra-plant switching ranging from 30 to 300% in amount. All this is in addition to the 25% ordered last June.

During the next few months it is probably more important, ten times over, than at any time in the past, that the shippers of the country shall have an opportunity to be heard before a disinterested tribunal prior to the time when changes in rates, rules and regulations shall become effective. Realizing the termination in the near future of the so-called Government operation, the railway companies, in complete control of the machinery of the Railroad Administration, will attempt to establish those propositions which they want. Many of those propositions will be contrary to sound public policy, and it will take years to eliminate them. If the shipper is denied a rate reduction before there is a hearing, the railroads should not have a rate advance before a hearing. It is a poor rule that doesn't work both ways.

The essential purpose sought to be accomplished in placing the railroads under Federal control was to secure adequate transportation under war conditions through unified operation, thus securing an elimination of conflicting operating regulations, to which the carriers were subject at the time. It is no doubt true that a continued improvement of service can be secured through a further development of the operating plans which have been commenced under Federal control. Nothing we suggest here is intended to militate against that effort. What we seek to accomplish is merely such a change in the statute as will restore the full effectiveness of the Act to Regulate Commerce and the common law between the shippers and the railroads, under normal conditions, now that the great war emergency has passed.

The attitude of shippers' interests toward railroad legislation became known in part on the 10th inst. in advance of the presentation of their views to the Senate Committee this week. In stating on the 10th that the shippers were opposed to the establishment of a Secretary of Transportation and Federal incorporation of railroad companies, as advocated last week by the Association of Railway Executives, Washington press advices stated that they proposed the following:

Rates sufficiently liberal to guarantee proper maintenance of railways and ample returns to security-holders; Government regulation by the Inter-State Commerce Commission; maintenance of the functions of the State Commissions; common use of terminals and other facilities; co-operation among railways to promote efficiency of service, but with pooling and unification agreements subject strictly to the Inter-State Commerce Commission, and restoration of the roads to private ownership as soon as remedial legislation has been enacted.

#### RAILWAY BUSINESS ASSOCIATION CALLS FOR RETURN OF RAILROADS TO MODIFIED PRIVATE CONTROL.

Resolutions calling for prompt Congressional action looking to the return of the railroads to a modified private control, or urging the calling of a special session of Congress

to enact the desired legislation in the event of the failure to provide for it at the current session were adopted by the Railway Business Association at its annual meeting in Chicago on Jan. 9. The resolutions ask that all roads co-operate with one another "so as to eliminate duplication of service and facilities, and to secure the most efficient and economical use of routes, terminals and vehicles." Regulation by the Government only of maximum and minimum rates of carriers engaged in Inter-State Commerce is favored. The organization also advocates the creation of a Secretary of Transportation, who shall exercise exclusive Federal rate regulation and operation by means of as numerous Federal corporations as the financial position and the stability of the various lines permit. The resolutions opposed arbitrary cancellation of orders due to a rising or falling market and urged that if railroad contracts are to protect the Government against declines in cost of production, the contractor also be safeguarded against increased costs. Abolition of contingent fees in compensating sales service also was opposed. The President of the Association was directed to transmit the recommendations to the United States Chamber of Commerce, and if there is not time for a referendum, the expression should be presented to President Wilson upon his return from Europe. Alba B. Johnson, of Philadelphia, President of the Baldwin Locomotive Works, was elected President of the organization, and M. S. Clayton, of New York, Treasurer.

#### LEWIS J. SPENCE ON RAILROAD QUESTION.

"The Railroad Question" was discussed at the annual convention in Boston on Jan. 9 of the National League of Commission Merchants of the United States by Lewis J. Spence, Director of Traffic of the Southern Pacific Co. In his treatment of the subject Mr. Spence stated that "the attention of Congress should now be concentrated upon the enactment of legislation under which the properties may be safely returned to individual management, including the correction of the intolerable burdens under which they were staggering prior to Federal control and the protection of their revenue against the increased burdens which have been imposed upon them by the Railroad Administration." "Why," he said, "it should take two years, one year, or even six months to enact such legislation, it is difficult to understand." Mr. Spence declared it to be "the sincere belief of the best informed men that it would be impossible to take the railroads back for private management after five years of operation and exploitation by the Government and that the inevitable result of such an extension of Government operation would be Government ownership." In part Mr. Spence also said:

Aside from the political evils, extravagance and diminished efficiency which would be inevitable, no argument against Government ownership could be more persuasive to the users of the railroads than their experience under the present form of unified control. Courtesy, accommodation and good service are stimulated by fair competition, and individual initiative has developed the cheapest and most efficient transportation in the world. Economy has never been a characteristic of Governmental agencies, but if any economies would accrue from unified control which are not possible under individual management, they would not compensate for the elimination of fair competition which has been the inspiration for the quality of service and progress in transportation which the people of this country have enjoyed. The elimination of competition, which has been the avowed policy of the Director-General of Railroads, would be inherent in Government ownership, and seems to me to be an equally conclusive objection to the consolidation of all railroads in each region of the country into a single company, which is presumably what the Director-General had in mind in incidentally suggesting in his testimony last week that the railroad map might be reconstructed along logical lines so as to wipe out hundreds of different railroad companies and substitute a comparatively few companies whose operations could be unified. Indeed, I am firm in the conviction that there is no middle ground between individual ownership and fair competition on the one hand, and Government ownership without competition, on the other hand. Where competition does not exist at all there is complete monopoly.

The President, in his recent address to Congress, said: "What the country chiefly needs is that all its avenues of transportation shall be developed. Some new element of policy, therefore, is absolutely necessary for the service of the public, for the release of credit for those who are administering the railroads, and for the protection of their security owners. The old policy may be changed much or little, but surely it cannot always be left as it was."

Conflicting and repressive rate regulation, in the face of increased wages imposed by the Adamson law and other increased expenses, was seriously undermining the credit of some of the railroads before control was assumed by the Government. The prodigious increases in wages which have been granted during Federal control have added enormously to these burdens. The individuality of properties has been submerged, their traffic has been diverted, their staffs have been disorganized, and the efficiency of labor has been very much reduced. By this I do not mean that the properties cannot be unscrambled, their individualities restored and their organizations re-established. On the contrary, I know they can be, but there is a moral obligation to the owners of these properties to return them in as good condition as they were received, not only in their physical aspects but in all other respects, and the Railroad Administration should devote its remaining tenure of office to restoring the integrity of the properties in preparation for their relinquishment.



That there must be some comprehensive legislation to insure the successful development of the railroads as useful instrumentalities of commerce must be apparent to every one who is familiar with the subject. Under Federal control there have been wage and adjustment commissions to deal with wages, hours and working conditions, and I believe it will be to the interest of the public, the employees and the railroads to have such a tribunal of adjustment under private control, but it is equally important that the findings of such a Commission shall be subject to the review and approval of a Governmental agency which shall be authorized to readjust rates contemporaneously with any readjustment in wages which it may approve, and be charged with the duty of doing so.

Both intra-State and inter-State rates which have been made effective by the Director-General should remain the lawful rates until changed by authority of a Federal regulating agency so that they may not be disturbed by the action of State Commissions which have no responsibility for the aggregate results, and the future regulation of the instrumentalities of inter-State commerce, with respect to all things substantially affecting them, including State, inter-State, rail and water rates, should be vested in one national Governmental agency, without interfering with the functions of State Commissions except so far as may be necessary to accomplish this purpose.

The period during which rates may be suspended should be substantially reduced, for there is nothing more unfair to the carriers than to be deprived of revenue, which would accrue to them during months of suspension, from advanced rates which are eventually approved and permitted to take effect. Thirty days' notice being given of the effectiveness of all rates, I do not see why, in common fairness, the suspension period should not be limited to sixty days and the necessary machinery provided to expedite hearings thereon for the protection of everybody concerned.

It would be desirable to have the statute explicitly provide a rule of rate-making which would require that rates be not only reasonable but adequate and sufficient to enable the carriers to provide safe and sufficient service, to protect existing investment, attract new capital necessary in the public interest and to reflect the cost of wages and other expenses incident to furnishing transportation.

Existing laws should be so modified as to authorize, with the approval of a Government agency, as being in the public interest, agreements between carriers engaged in inter-State commerce with respect to their rates, practices and service, the pooling of cars and other transportation facilities and the division of earnings between carriers where elimination of unnecessary train service may be accomplished, in order that economies inaugurated during the period of Federal control may be continued insofar as they may be consistent with public interest.

I have not included the so-called direct routing of freight, which has been so widely advertised as the elimination of an economic waste, because it would deprive shippers of the privilege of routing their freight, and if they are not accorded that privilege it is obvious that there can be no competition for their business.

I would not go further in this direction than to advocate that a Governmental agency should be vested with power to designate the routes which should be used to relieve congestion and in case of serious national emergency to direct the co-ordination of facilities and operations as a unified national system of transportation.

The power to supervise and authorize the issue of securities by railroad companies engaged in inter-State or foreign commerce should be exclusively vested in the Federal Government, and, if necessary, provision should be made for the funding by the United States of any indebtedness of carriers to the Government which may have grown out of Federal control.

#### PROPOSAL OF W. R. DAWES FOR CREATION OF RAILROAD SYSTEM ALONG LINES OF FEDERAL RESERVE SYSTEM.

The suggestion that a new system of railroad administration be created upon the underlying idea of the Federal Reserve system is contained in a letter which was addressed to Director-General McAdoo on Jan. 9 by William R. Dawes of the Central Trust Company of Illinois at Chicago. Mr. Dawes proposes that the new system include a "Federal Railroad Board," corresponding to the Federal Reserve Board, and "Federal Railroad Corporations" corresponding to the Federal Reserve banks. We give herewith Mr. Dawes's letter outlining his ideas:

January 9 1919.

Honorable W. G. McAdoo, Director-General of Railroads, Washington, D. C.:  
My dear Mr. McAdoo—In all of the discussions relating to the future administration of the railroads, I have noticed that the arguments are applied almost entirely to the matter of operation. It would seem to me that it would be wise to join all of the issues, if possible, under some comprehensive system.

Would it not be practicable to create a new system of railroad administration upon the underlying idea of the Federal Reserve bank system? It appears to be conceded that there should be definite Governmental control of inter-State transportation. We have become accustomed to the zone system of operation, which has already resulted in beneficial economies. The interests of the public are paramount, but we should not disregard the interests of the stockholders and bondholders of the railroads. As a possible system, and to join and safeguard all of these interests, I would offer the following, which, of course, is a mere skeleton of an organization, based upon the Federal Reserve bank system as adapted to railroad administration.

The new system of railroad administration would include:

A Federal Railroad Board, corresponding to the Federal Reserve Board.  
Federal railroad corporations, corresponding to the Federal Reserve banks.

##### The Federal Railroad Board.

This Board would be appointed by the President, with a proper Cabinet officer as member ex-officio. Through this agency, which it is assumed would be granted broad administrative powers, we would have the required Governmental control. This Board would determine the policy of the railroad administration and by its powers to approve or disapprove, would prevent unjust discrimination, as between the public and the railroads and as between the railroads themselves.

##### Federal Railroad Corporations.

Profiting by the experience of the regional operation of the railroads under the present emergency, Federal railroad corporations would be established at such places and in such manner as conditions might require. These corporations would follow the usual form of corporations having capital stock; the amount of such capital stock being merely nomi-

nal, as such corporations would not, at least in the beginning, be concerned with railroad financing. The purpose of a regional railroad corporation would be to provide the necessary organization into which could be brought all of the railroad companies operating in any particular zone. As in the case of the Federal Reserve banks, the stock of these Federal railroad corporations would be owned exclusively by the railroads, thus compelling participation by all of the railroads in a common organization. The directors of these Federal corporations would be elected by the railroads composing the stockholder members, under such restrictions and regulations as would protect all interests involved and insure a non-political control, as is true of the Federal Reserve banks. To these Federal railroad corporations would be given broad regulatory powers over all railroad activities. These corporations would have supervision over all phases of railroad operation, including the consolidation of terminals, ticket offices, railroad lines, if necessary, and all the other activities which affect the interests involved, and which need not be mentioned in this connection. In addition to the supervisory powers in my opinion, the functions of these railroad corporations should include power to pass upon passenger and freight rates, with the right to initiate rates when deemed advisable, subject only to revision, approval or disapproval of the Federal Railroad Board, to prevent unjust discrimination. This authority must be lodged in some body and the natural place it would seem, would be in a body composed of men closely acquainted with the needs of the particular region whose interests are vitally affected; such interests being at all times safeguarded by the right of appeal to a central Federal Railroad Board. Also, to these Federal railroad corporations all future issues of railroad securities could be referred, in much the same manner as has been done with the various Capital Issues committees during the past year.

After much travail and opposition, a new banking system was created to remedy a condition which was becoming unbearable. How successful the new banking system has worked out, you know. It seems to me the present railroad situation can be remedied in a somewhat similar manner. There was no attempt to disturb the ownership or operation of individual banks. It seems to me it is unnecessary to disturb the present ownership or organization of the railroad companies. By associating the railroad companies in a common organization, we retain all the benefits of private ownership, and, at the same time, make it possible to provide for requisite public control without the destruction of individual incentive.

There has been no attempt in this letter to do more than to simply outline a system which it is believed could accomplish most of the results to be desired. Our experience with the operation of the Federal Reserve system, it seems to me, makes it worth our while to consider the creation of a new railroad administrative system along similar lines. The problems are not essentially different, since in each case it is the purpose of the system to protect the interests of the public and retain the benefits of private ownership.

The difficulty of co-ordinating Federal and State control of railroads in the matter of rates and taxation appears to many to be unsurmountable. A similar difficulty was apparent in the Federal Reserve system in connection with the admission of State banks and trust companies to membership in the Federal Reserve system. This, however, has been largely overcome, and at the present time most of the large State banks and trust companies are members of the Federal Reserve system, generally with the expressed consent of the State authorities.

The strength of the Federal Reserve system lies in the ownership of the Federal Reserve banks by the member banks, and the centralization of banking reserves. The strength of the new railroad administrative system would lie in the ownership of the Federal railroad corporations by the railroads themselves, and the control of railroad operations by means of the power to protect railroad revenues and control railroad expenditures.

During the last few months the Government has advanced large sums of money on behalf of the railroads. Before the railroads can be turned back to their owners, provision must be made for safeguarding such advances. At the same time, opportunity must be given the railroads to adjust their financial operations to new conditions, to the end that the public, owners and employees may be assured of the establishment of the railroads on a sound business basis.

An identical letter is being sent to the Hon. Carter Glass, Secretary of the Treasury, for his information.

Respectfully,  
(Signed) WILLIAM R. DAWES.

#### STANDARD FORM OF CONTRACT FOR SHORT-LINE RAILROADS.

The Georgia Northern Railway, through its Treasurer, C. W. Pidecock Jr. of Moultrie, Ga., has favored the "Chronicle" with a copy of the standard form of contract for short-line railroads which his company has recently entered into with the United States Railroad Administration. This form of contract was negotiated with the Director-General of Railroads by the Committee on Contract and Legislation of the American Short-Line Railroad Association, 711-713 Union Trust Building, Washington, D. C., and it is intended "for use in the ordinary case, subject to the Government's reserved right to insist on different provisions in cases obviously requiring a different treatment, and to any changes of detail or phraseology that may prove to be necessary."

The South Georgia Railway is another company that has signed the short-term contract, and its Treasurer, C. T. Tillman of Quitman, Ga., writing to the "Chronicle," says: "There is no provision in this contract for annual compensation or other returns to our company. The making of this contract with the Director-General of Railroads gives the short lines certain protection that they would not otherwise have. One item of advantage is the allowance of two days free time, on per diem, on foreign cars. Another is that the routing of inbound tonnage via our lines will be protected. It would not, however, be proper to class this road as being operated by the United States Railroad Administration."



## COPY OF CONTRACT FOR SHORT-LINE RAILROADS.

[The Director-General reserves the right to make changes or insist on other provisions as the facts of the particular case make the same necessary.]

This Agreement made this 20th day of December 1918 between William G. McAdoo, Director-General of Railroads (hereinafter called the Director-General), acting on behalf of the United States and the President, under the powers conferred on him by the proclamation of the President, hereinafter referred to, and the Georgia Northern Railway Company, a corporation duly organized under the laws of the State of Georgia (hereinafter called the company):

Witnesseth that—

(a) Whereas, by a proclamation dated Dec. 26 1917 the President, acting under the powers conferred on him by the Constitution and laws of the United States, by virtue of the joint resolutions of the Senate and House of Representatives bearing date April 6 and Dec. 7 1917, respectively, and particularly by virtue of Section 1 of the Act of Congress approved Aug. 29 1916 entitled "An Act making appropriations for the support of the army for the fiscal year ending June 30 1917, and for other purposes," took possession of and assumed control at 12 o'clock noon on Dec. 28 1917 for war purposes of certain railroads constituting a system or systems of transportation (not including the railroad of the company described herein), and appointed W. G. McAdoo Director-General of Railroads; and

(b) Whereas, the Act of Congress called herein the Federal Control Act, approved by the President March 21 1918, brought under Federal control the railroad hereinafter described under the following provision: "That every railroad not owned, controlled or operated by another carrier company, and which has heretofore competed for traffic with a railroad or railroads of which the President has taken the possession, use and control, or which connects with such railroads and is engaged as a common carrier in general transportation, shall be held and considered as within 'Federal control,' as herein defined, and necessary for the prosecution of the war, and shall be entitled to the benefit of all the provisions of this Act;" and

(c) Whereas, by proclamation, dated March 29 1918, the President, pursuant to said Federal Control Act authorized the said W. G. McAdoo, as Director-General, either personally or through such divisions, agencies or persons as he may appoint, and in his own name or in the name of such divisions, agencies or persons, or in the name of the President, to make with the carriers, or any of them, such agreements as may be necessary and expedient respecting any matter concerning which it may be necessary or expedient to deal and to make any and all contracts, agreements or obligations necessary or expedient in connection with the Federal control of such railroads as fully in all respects as the President might do;

Now, Therefore, the parties hereto, each in consideration of the agreements of the other herein contained, do hereby covenant and agree to and with each other as follows:

Section 1. (a) This agreement shall be binding upon the United States, the Director-General and his successors, and upon the company, its successors and assigns, and

This agreement shall not be construed as creating any right, claim, privilege or benefit against either party hereto in favor of any State or any subdivision thereof, or of any individual or corporation other than the parties hereto.

(b) Wherever in this agreement the words "Director-General" are used, they shall be understood as designating William G. McAdoo, or such other person as the President may from time to time appoint to exercise the powers conferred on him by law with relation to Federal control.

Section 2. The company's said railroad affected by this agreement shall be considered as including the following roads and properties: [None.]

Section 3. (a) The company accepts the terms and conditions of said Federal Control Act and the terms of this agreement, and expressly accepts the covenants and obligations of the Director-General in this agreement set out and the rights arising thereunder in full adjustment, settlement, satisfaction and discharge of any and all claims and rights, at law or in equity, which it now has or hereafter can have against the United States, the President, the Director-General, or any agent or agency thereof by virtue of anything done or omitted, pursuant to the Acts of Congress herein referred to.

This is not intended to affect any claim said company may have against the United States for carrying the mails or for other services rendered not pertaining to or based upon the Federal Control Act.

(b) The company, on its own initiative or upon the request of the Director-General, shall take all appropriate and necessary corporate action to carry out the obligations assumed by it in this agreement or lawfully imposed upon it by or pursuant to the Federal Control Act.

Section 4. It is expressly agreed and understood that the possession and use of the railroad property herein described subject to the right of the Director-General to take the said property into actual possession as hereinafter provided, as a war emergency, shall remain in the company, and the company shall continue to operate the same, and all revenues accruing from the operation thereof shall belong to the company, and all expenses arising out of or incident thereto, and all taxes of whatsoever character imposed thereon, or upon the company shall be paid and borne by the company, it being expressly agreed that unless and until the Director-General shall as a war necessity take over the actual possession and operation of said railroad he assumes no obligation for the payment of any expenses or charges in connection therewith, nor of any risk or accident in connection with the operation or control of said property.

Section 5. All rates, fares and charges for transportation services performed jointly by the company and any transportation system in the possession of, and operated by, the Director-General shall be divided fairly between the Director-General and the company. It is agreed that the arbitrariness and percentages of joint rates, both passenger and freight, received by the company as of Jan. 1 1918 shall not be reduced, and whenever joint rates have been or shall be increased, the company shall receive as its proportion of such increased joint rates amounts in the same ratio as its arbitrariness or percentages bore to the joint rates before they were increased.

Section 6. The company shall receive an equitable allotment of the cars (and, where feasible, motive power) in the possession or under the control of the Director-General. For the equipment thus furnished it shall pay the per diem rentals now in effect or as they may be established from time to time by the Director-General, and like rentals shall be paid by the Director-General to the company for any of the company's equipment used by him: *Provided, however*, That there shall be a time or reclaim allowance to roads of 100 miles or less in length, of two days, which will be assumed by the delivering road.

Section 7. Such arrangements shall be made for the routing over the company's line of competitive traffic as shall insure to the company in any month the same proportion of such competitive traffic as it had of the total of such traffic for the average of the three years, counting the calendar years of 1915, 1916 and 1917, taking into account both class and quantity of tonnage, it being understood and agreed that if in any month such proportion of competitive traffic delivered to the company shall be less than that based on the average for the three-year period, the Director-General

will, within 60 days after the close of any such month, deliver such additional amount of competitive traffic as shall make up the required amount.

Section 8. If differences arise as to any matter arising under this contract, either party may refer the question to the Inter-State Commerce Commission, and its decision shall be final and binding.

Section 9. The company, so far as practicable, shall have the right to use the purchasing agencies of the Director-General in the purchase of materials and supplies at the prices which the Director-General shall pay therefor, and to have its repairs done in the shops of its connecting lines to the same extent and upon the same terms as were enjoyed before Federal control; where roads have heretofore not had the repairs done at the shops of the connecting line, but at private shops which have since been closed, they may have their repairs done at the shops of the connecting line upon fair terms.

Section 10. There shall be no discrimination against the company in the matter of publishing tariffs and routing. In all publication of rates, tariffs and routing, covering the territory in which the company's road is situated, the company shall be treated in the same manner as the trunk lines, except that nothing in this section shall be construed to require the establishment of joint rates where joint rates were not in effect at the commencement of Federal control.

Section 11. It is expressly agreed that if in the opinion of the Director-General a necessity shall arise making it necessary or desirable for any purpose connected with the war, for the Director-General to take into his own hands the possession, control and operation of said railroad and the properties herein described, he shall have the right to do so. In such event this contract shall be terminated and a new contract made providing for the payment of compensation as provided by the Federal Control Act; and if in the meantime it becomes necessary in his opinion to issue any orders or directions to said company affecting the movement of troops or war supplies, said company shall obey such orders or directions.

Section 12. In view of the foregoing covenants and agreements, and subject thereto, the order of relinquishment issued on the \_\_\_\_\_ day of June 1918 is hereby rescinded and set aside as of the date when the same was issued; and the said railroad and the properties herein described are hereby brought fully within the terms and under the control of the said Federal Control Act, the same in all respects as if the said order of relinquishment had not been issued.

Section 13. The Director-General will formulate definite rules and regulations governing exchange transportation, which rules and regulations shall be made applicable to the company without discrimination.

## Execution.

In Witness Whereof, these presents have, on the day and year first above written, been duly signed, sealed and delivered by William G. McAdoo, Director-General of Railroads, and duly signed, sealed and delivered by the \_\_\_\_\_, by its President, and its corporate seal affixed hereto, attested by its Secretary, such execution and delivery on the part of said company having been duly authorized and directed by vote of its board of directors at a meeting duly called and properly held on Nov. 23 1918, which action of said board of directors was duly authorized by vote of the stockholders of the said company, at a meeting duly called and properly held at \_\_\_\_\_ on \_\_\_\_\_, certificates of which meetings, duly attested by the Secretary of said company, have been lodged with the Director-General.

W. G. McADOO,

Director-General of Railroads.

THE GEORGIA NORTHERN RAILWAY CO.,

By C. W. PIDCOCK, President.

Attest:

F. R. PIDCOCK, Secretary.

[The American Short Line Railroad Association, writing on Oct. 31 1918, said: "The Association has done all of the work and has accomplished all of the results so far obtained in connection with the action of Congress and the making and agreeing upon the standardized contract to be used by the Director-General in arranging for modified control of Short Line railroads, and the Association is fully prepared to aid all Short Line railroads in preparing and presenting their case to the Administration for consideration. This Association can, in many cases, do all that is necessary to be done and save many of the short lines from having to send a representative to Washington."]

## RADICAL LABOR PARTY FORMED IN NEW YORK.

A new American Labor Party was launched at a convention held in New York City on Jan. 11 and 12, with a radical platform strongly tinged with Socialistic ideas. The convention was a local affair, but was similar in aims and purposes to other movements now in process of organization in Chicago and other cities, the ultimate purpose of which is to unite in a national Labor Party on somewhat the same lines as the British Labor Party. The new party invites the co-operation and membership of brain workers as well as manual workers, in that respect copying the new "hand and brain" policy of the British labor movement. Its platform forbids endorsing or accepting endorsements from the Republican or Democratic parties, but makes no reference in that respect to the Socialist Party, the Non-Partisan League, or other movements held to be composed of "workers." In other words, the door is left open for fusion with the Socialists or organized farmers, but as to other political parties a policy of aloofness is to be followed. Leaders of the new movement were quoted as saying that they expected to co-operate closely with the Socialist Party and with the Socialistic trade unions, but without merging their identity in either.

The plan provides for a dues-paying membership, but made up of individuals; in this respect it differs from the English Labor Party, in which the trades-unions join as a body, paying dues on a per capita basis, regardless of whether the individual members actually vote for the Labor candidates.

The platform adopted by the American Labor Party of New York demanded self-determination for Ireland, protested



against "interference in the internal affairs of Russia or in any other nation," urged the withdrawal of Allied troops from Russia, and declared for a "League of Workers" to supplement the League of Nations, and whose purpose it would be to "destroy autocratic and economic imperialism throughout the world." Among the other reforms urged in the platform were that Federal agencies should undertake national projects during the period of reconstruction, so that the soldiers, sailors and war-work employees might not be without positions; that all adult workers should be guaranteed a minimum wage; that in all industries there should be established a democratic board of adjustment to establish a standard wage based on the average cost of supporting a family of five persons; the inauguration of a standard working week not exceeding forty-four hours, and a standard work day of eight hours; the establishment by law of the right of workers to organize, with the recognition that the worker has a property right in his job; provision for the care of the workers by State insurance against accidents, disease, unemployment and old age, and the continuation after the war of soldiers' and sailors' insurance and the extension of such insurance by the Government.

The platform also called for the enforcement of a uniform standard of all factory laws, child labor laws, and laws protecting women. Under the provision of "democratic control of industry and commerce," the platform urged "the democratic control of industry and commerce by those who work with the hand and brain, and the elimination of autocratic domination of the forces of production, either by selfish private interests, or bureaucratic agents of the Government."

Opposition to universal military training in time of peace and acquiescence in it in time of war only when approved by a referendum vote was stated in the plank on military training. Other reforms urged were equal pay for men and women for the same work, a tax of 100% on all incomes above \$100,000; the use of revenue from a system of taxation on land values, and taxes to eliminate excessive inheritance.

#### FORTY STATES VOTE NATION DRY—TO BECOME EFFECTIVE ONE YEAR FROM OFFICIAL NOTICE AT WASHINGTON.

On Jan. 14 Kansas, North Carolina, Alabama, Indiana, Illinois and Arkansas ratified the national prohibition amendment, and on Jan. 15 Iowa, Colorado, Oregon, New Hampshire and Utah also completed affirmative legislation on the measure, while on Jan. 16 Missouri, Nebraska and Wyoming adopted the Congressional measure, and on Jan. 17 Wisconsin fell into line, making with the previous ratifications a total of forty States, or four States more than the required two-third majority. The effect of the amendment is to make the nation "dry" one year after formal notice of ratification by thirty-six States has reached the State Department, when a proclamation to that effect will officially be given out by the Secretary of State.

Of the forty States that have taken action, only fourteen have certified their action to the Federal State Department. They are Virginia, Kentucky, North Dakota, South Carolina, Maryland, South Dakota, Texas, Montana, Delaware, Massachusetts, Arizona, Georgia, Louisiana and Michigan. The vote of the Mississippi Legislature, the first to act, has not, it is stated, been received at the State Department. The Mississippi Secretary of State said on Jan. 16 at Jackson that the certificate had been mailed to Washington immediately after the Legislature acted and that a duplicate would be sent if the original had been lost.

Congress adopted the resolution submitting the prohibition amendment to the various State Legislatures in the latter part of 1917, after the nation had entered upon war with Germany. The exact order in which the various State Legislatures ratified the resolution is shown in the following list:

Mississippi.....	Jan. 18 1918	Maine.....	Jan. 8 1919
Virginia.....	Jan. 10 1918	West Virginia.....	Jan. 9 1919
Kentucky.....	Jan. 14 1918	Washington.....	Jan. 13 1919
South Carolina.....	Jan. 23 1918	California.....	Jan. 13 1919
North Dakota.....	Jan. 25 1918	Arkansas.....	Jan. 14 1919
Maryland.....	Feb. 13 1918	Illinois.....	Jan. 14 1919
Montana.....	Feb. 19 1918	Indiana.....	Jan. 14 1919
Texas.....	Mar. 4 1918	Kansas.....	Jan. 14 1919
Delaware.....	Mar. 18 1918	North Carolina.....	Jan. 14 1919
South Dakota.....	Mar. 10 1918	Alabama.....	Jan. 14 1919
Massachusetts.....	Apr. 2 1918	Iowa.....	Jan. 14 1919
Arizona.....	May 27 1918	Colorado.....	Jan. 15 1919
Georgia.....	July 22 1918	Oregon.....	Jan. 15 1919
Louisiana.....	Aug. 3 1918	New Hampshire.....	Jan. 15 1919
Florida.....	Dec. 14 1918	Utah.....	Jan. 15 1919
Michigan.....	Jan. 2 1919	Nebraska.....	Jan. 16 1919
Oklahoma.....	Jan. 7 1919	Missouri.....	Jan. 16 1919
Ohio.....	Jan. 7 1919	Wyoming.....	Jan. 16 1919
Tennessee.....	Jan. 8 1919	Wisconsin.....	Jan. 17 1919
Idaho.....	Jan. 8 1919	Minnesota.....	Jan. 17 1919

No further action, either Congressional or Presidential, appears to be necessary, for when the resolution to submit the constitutional amendment to the States for ratification was agreed to by two-thirds of the House and the Senate the question passed entirely out of the hands of the national legislature and into the hands of the Legislatures of the several States. The President does not have to take any steps in the matter, as provision is made by law for having the certifications of the actions of the State Legislatures go directly to the State Department and the final pronouncement will come from the head of that Department of the Government. But a committee of distillers, through Levy Mayer, chief of their counsel, announced in Chicago on Jan. 15 that contests of the ratification would be made in twenty-two States. He contends that in these States the Constitution requires a referendum vote of citizens in order to ratify a Constitutional amendment.

As reported in these columns last week, the distillers, with an approximate capital of \$1,000,000,000 are starting an aggressive campaign to counter-act this policy. Of the 48 States only the following have not ratified the amendment; Connecticut, Nevada, New Jersey, New Mexico, New York, Pennsylvania, Rhode Island and Vermont. The efforts to block the country from going entirely dry has begun by court action being instituted in California to prevent the Governor from certifying to the Secretary of State there that the State Legislature has ratified the dry amendment, and attorney for the liquor interests assert there are twenty-two States in all where a referendum of the voters of the State on such matters is necessary, according to the State constitutions.

When the U. S. Senate met on Jan. 16 and word was received that Nebraska by its ratification had made the amendment a part of the Constitution, Senator Sheppard, author of the amendment, said:

I have the honor to announce that this morning Nebraska ratified the nation-wide prohibition amendment, being the thirty-sixth State to ratify it. Within less than thirteen months the amendment becomes part of the Federal Constitution, the shortest time within which any amendment has been ratified with the sole exception of the amendment abolishing slavery.

For the first time in history one of the leading nations of the world embodies in its national organic law a provision prohibiting traffic in intoxicating liquors, a traffic which ultimately would have undermined the foundation of its being.

The adoption of the amendment marks the advent of a new day. It is the first step in the new process of legislation for human welfare which must follow the great war for democracy and civilization in Europe if the lessons of the conflict are to be gasped and utilized.

The resolution of amendment submitted by Congress to the various State Legislatures for ratification follows:

Section 1. After one year from the ratification of this article the manufacture, sale or transportation of intoxicating liquors within, the importation thereof into, or the exportation thereof from the United States and all territories subject to the jurisdiction thereof for beverage purposes is hereby prohibited.

Section 2. The Congress and the several States shall have concurrent power to enforce this article by appropriate legislation.

Section 3. This article shall be inoperative unless it shall have been ratified as an amendment to the Constitution by the Legislatures of the several States, as provided in the Constitution, within seven years from the date of the submission hereof to the States by the Congress.

#### CITY EMPLOYEES' RESPONSE TO RED CROSS ROLL CALL.

We learn through the Atlantic Division, in this city, of the American Red Cross that through the various city departments more than 10,000 subscriptions were turned into the Christmas Roll Call of the American Red Cross and the number of city employees who enrolled through other channels cannot be estimated. To quote from advices received by us:

Every Commissioner interviewed felt that his department was virtually a 100% enrollment, although many members had subscribed in their home communities before being reached through their offices. But in every department the same enthusiastic spirit was manifested and never a dissenting voice was heard.

The city departments had been organized for the previous campaigns and upon receipt of Mayor Hylan's letter urging the loyal support of all city employees little remained to be done but to start the machinery the foregoing drives. In the majority of the departments where women were employed the detail work was entrusted to them.

Several divisions felt that they would have made a better showing had they been given an earlier start. In some instances the enrollment blanks and buttons did not reach them until the middle of the Roll Call week, when a large percentage of their forces had already enrolled.

The employees of the New York Post Office and the Railway Mail Service made an excellent showing in the Christmas Roll Call of the American Red Cross, having to their credit a total of 7,425 memberships.

As in the city departments the campaign was conducted through the organizations already established in other drives. Heads of divisions report that in every instance the response was most enthusiastic and those employees who had already subscribed through other channels reported the fact to their department heads to explain the absence of their names from the post office lists.

Through the office of the Zone Supply Officer of the Red Cross Christmas Roll Call was lengthened by 4,062 memberships. Capt. Eugene H. Sleeper was assigned to take entire charge of the Roll Call and he supervised



the distribution of posters, buttons and enrollment blanks in each division, which was further divided into squads.

The largest 100% enrollment came from the division located in Building No. 24, Bush Terminal, Brooklyn, where 301 men answered the call of "The Greatest Mother." There were eighteen other divisions which boasted a 100% enrollment.

#### PROPOSAL FOR ADOPTION OF METRIC SYSTEM IN UNITED STATES—ITS USE ADVISED BY INTERNATIONAL HIGH COMMISSION.

A resolution providing for the adoption of the metric system by the United States was offered in the Senate on Nov. 21 by Senator Shaffroth. According to an announcement made by the Treasury Department on Nov. 10, more extensive use of the metric system in the trade and commerce of the United States is recommended in a resolution adopted by the United States section of the International High Commission of which Secretary of the Treasury McAdoo is Chairman. The Treasury Department's announcement says:

The Commission has regarded this subject as of particular importance in the United States. It is, of course, unnecessary for the United States section to recommend to the Latin-American sections of the Commission anything in connection with the metric system, which is exclusively in use throughout Latin-America. One of the main obstacles to documentary uniformity as between the United States and Latin America is to be found in the fact that the United States does not make the use of the metric system obligatory and consequently its consular documents have to allow the use of that system merely as optional. Any uniform system of classifying merchandise, however, will require on the part of the United States thoroughgoing and complete adherence to the metric system.

Of more importance than statistical and administrative questions is the use of the metric system in trade. Now that the United States is obviously being drawn into closer and more vital commercial relations with the rest of the world, and particularly with Latin America, our manufacturers and exporters will be obliged to meet the demands of their prospective customers in a somewhat more accommodating frame of mind than hitherto. Only English-speaking nations still have to adopt the metric system of weights and measures, and among them the British Empire, or at least Great Britain, seems to be giving serious consideration to the necessity of making a change. Those who read the commerce reports of the United States Department of Commerce know how numerous are the opportunities necessarily allowed to pass by because of our inability to supply goods and machinery constructed in accordance with the metric system. The subject has now assumed a most practical character in the minds of those who are planning for the post-war trade expansion.

The resolution adopted by the Commission is as follows:

The United States section of the International High Commission having in view the present efforts to bring about the exclusive use of the metric system of weights and measures within the jurisdiction of the United States, resolves:

1. That, in the opinion of the section, the adoption of that system would be productive of great advantage in the commercial relations of the United States with the other American republics.

2. That the Secretary of the section be directed to communicate a copy of this resolution to the Chairmen of the proper committees of the Senate and the House of Representatives.

#### THE NEW BRITISH CABINET.

The personnel of the new British Cabinet, selected by Premier Lloyd George following the recent general elections was made public on Jan. 10. The majority of the members in high places are Conservatives, notably Andrew Bona Law, Earl Curzon, Arthur J. Balfour and Viscount Milner. The Labor Party, in keeping with the policy adopted after the signing of the armistice of refusing to participate in the Government, is not represented officially in the new Ministry. Instead, as the largest of the minority parties in the new House, it has definitely accepted the position of official Opposition, and its members have moved over into the benches but lately occupied by the Conservatives. Premier Lloyd George has taken the post of First Lord of the Treasury. Winston Spencer Churchill becomes Secretary of War and of the Air Ministry, which offices have been combined. The Ministers without portfolios, George Nicoll Barnes and Sir Eric Geddes, have important duties for which there are no Cabinet places. Mr. Barnes will represent labor at the Paris Peace Conference, while Sir Eric has undertaken the management of demobilization.

One innovation is the selection for the first time of an Indian as a member of the Government, Sir S. H. Sinha having the place of Under Secretary for India. Another is the appointment of Cecil Bisshop Harmsworth, brother of Lord Northcliffe, to succeed Lord Robert Cecil as Under Secretary for Foreign Affairs.

In addition to David Lloyd George as Premier and First Lord of the Treasury, the members of the Government will be:

LORD PRIVY SEAL AND LEADER IN HOUSE OF COMMONS—Andrew Bonar Law.

PRESIDENT OF THE COUNCIL AND LEADER IN THE HOUSE OF LORDS—Earl Curzon of Kedleston.

MINISTERS WITHOUT PORTFOLIO—George Nicoll Barnes and Sir Eric Geddes.

LORD CHANCELLOR—Sir Frederick E. Smith.

HOME SECRETARY—Edward Shortt. UNDER SECRETARY—Hamar Greenwood.

FOREIGN SECRETARY—Arthur J. Balfour. UNDER SECRETARY—Cecil Bisshop Harmsworth.

SECRETARY FOR THE COLONIES—Viscount Milner.

SECRETARY OF WAR AND OF THE AIR MINISTRY (which have been combined)—Winston Spencer Churchill. UNDER SECRETARY—Viscount Peel.

FINANCIAL SECRETARY TO THE WAR OFFICE—Henry W. Forster. SECRETARY FOR INDIA—Edwin S. Montagu. UNDER SECRETARY—Sir S. H. Sinha.

FIRST LORD OF THE ADMIRALTY—Walter Hume Long. PARLIAMENTARY SECRETARY—Thomas J. MacNamara.

PRESIDENT OF THE BOARD OF TRADE—Sir Albert Stanley. UNDER SECRETARY—W. E. Bridgeman.

DEPARTMENT OF OVERSEAS TRADE DEVELOPMENT AND INTELLIGENCE—Sir Arthur Steel-Maitland (who also is appointed an additional Under Secretary for Foreign Affairs and an additional Parliamentary Secretary to the Board of Trade).

PRESIDENT OF THE LOCAL GOVERNMENT BOARD—Dr. Christopher Addison. PARLIAMENTARY SECRETARY—Stephen Walsh, Laborite.

SECRETARY OF AGRICULTURE—R. E. Prothero.

MINISTER OF EDUCATION—H. A. L. Fisher.

SECRETARY OF THE MINISTRY OF MUNITIONS (which is to become eventually the Ministry of Supply)—Andrew Weir.

FOOD CONTROLLER—George H. Roberts.

MINISTER OF SHIPPING—Sir Joseph P. Maclay.

MINISTER OF LABOR—Sir Robert Stevenson.

HOME MINISTER FOR PENSIONS—Sir Laming Worthington Evans.

MINISTER FOR NATIONAL SERVICE AND RECONSTRUCTION—Sir Auckland Geddes.

CHANCELLOR OF THE DUCHY OF LANCASTER—The Earl of Crawford.

FIRST COMMISSIONER OF WORKS—Sir Alfred Mond.

ATTORNEY-GENERAL—Sir Gordon Hewart.

SOLICITOR-GENERAL—Sir Ernest Pollock.

POSTMASTER-GENERAL—Albert Holden Illingworth.

PAYMASTER-GENERAL—Sir Joseph Compton-Rickett.

CHANCELLOR OF THE EXCHEQUER—Austen Chamberlain.

LORD LIEUTENANT OF IRELAND—General Viscount French.

CHIEF SECRETARY FOR IRELAND—Sir James Ian Macpherson.

SECRETARY FOR SCOTLAND—Robert Munro.

Both Mr. Prothero and Andrew Weir were raised to the peerage on accepting their new offices. It was announced that until there has been more time to make permanent peace arrangements, the existing war Cabinet would be continued.

The Government, it was also said, intends to submit to Parliament proposals for the establishment of a Ministry of Ways and Communications. If these are adopted, Sir Eric Geddes will be invited to head the new department.

The London dispatches in announcing the membership of the new Cabinet, stated that the British newspapers were wondering whether Lloyd George would rule his Cabinet or whether his Conservative advisers would dominate him. The Premier, the dispatches pointed out, is pledged by his campaign speeches to a sweeping program of liberal reforms, particularly the giving of land and houses to workingmen and discharged soldiers. His principal advisers are regarded as representatives of the landowning interests, who, following tradition, might be expected to place barriers in the way of such reforms.

#### BRITISH LABOR PARTY ASSUMES NEW ROLE AS OFFICIAL OPPOSITION.

According to advices sent out by the British Wireless Service on Jan. 8, the British Labor Party has decided to accept the responsible position of official Opposition to the Government. This is said to be a landmark in English Parliamentary history. The Labor Party's position as the largest body outside the coalition has entitled it to this distinction, and its leaders will take their seats on the front Opposition bench as the alternative combination to the Ministry of the day. At the same time, though the Labor Party has this numerical advantage, it is to be remembered that there are numerous Liberals in the Coalition, and that the total number of Liberal members of Parliament is well in excess of the total number of Labor members.

The leader of the new Opposition will be William Adamson, representing West Fife, who worked as a miner for 27 years. He has strongly supported the Government in the prosecution of the war.

John Robert Clynes, who held the office of Food Controller, is to be Deputy Leader. He withdrew from the Government in compliance with the Labor Executive's decision. Both of these members are looked upon as moderates.

Three of the seven officers appointed by the Labor Party including the Chairman, are miners.

#### EQUITABLE LIFE ASSURANCE CO. ENTERS FIELD OF ACCIDENT AND HEALTH INSURANCE.

A new development in the field of the great life insurance companies was inaugurated on Jan. 14 by the Equitable Life Assurance Society of the United States when it entered the field of accident and health insurance. This marks a new era in the accident and health business which heretofore has been conducted by capital stock companies organized



chiefly for that purpose. Speaking of the new departure, President W. A. Day, of the Equitable, said:

I believe that this action by the Equitable will favorably affect the accident insurance business for there are so many people uninsured or unprotected by accident and health insurance that the field is large enough for all.

Our great army of agents throughout the country come in daily contact with a vast number of people and are glad of the opportunity to increase their public service and their business by adding to their present duties the placing of accident and health business.

We will charge practically the standard rates and issue modern, standard policies. The last innovation in life insurance inaugurated by the Equitable was the Group Insurance Plan, which has proved very successful and is now used by many companies, and I believe this new departure will be equally successful. We will commence writing the new business to-morrow.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The public sales of banks stocks this week aggregate 171 shares, of which 100 shares were sold at auction and 71 shares at the Stock Exchange. The sales of trust company stocks reach a total of 60 shares. Twenty-two shares of National Bank of Commerce stock were sold at the Stock Exchange on Friday at 217, an advance of 10 points over last week's sale price:

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*171	Commerce, Nat. Bank of...	208	217	217	Jan. 1919—207
TRUST COMPANIES—New York.					
50	Bankers Trust Co.....	385	385	385	Feb. 1916—442
10	N. Y. Life Ins. & Trust....	802	802	802	Dec. 1918—869

\*Of this amount 71 shares were sold at the Stock Exchange.

At the annual meeting this week of the First National Bank of this city, Francis D. Bartow, Vice-President and Cashier, was elected Vice-President, and Samuel A. Welldon was elected Cashier. Mr. Welldon was Cashier when he left in 1917. He served in the army as Major of Field Artillery.

Otis Everett and George E. Schoepfs were elected Assistant Cashiers of the Chase National Bank of this city this week.

D. H. G. Penny, Assistant Director, Division of Foreign Exchange of the Federal Reserve Board, was this week elected a Vice-President of the National Bank of Commerce in New York. Mr. Penny was formerly a Vice-President of the Irving National Bank, and is an authority on foreign exchange.

On Thursday, Jan. 9, James McNeil and B. D. Forster were appointed Vice-Presidents of the Bank of the Manhattan Company of this city and John Stewart Baker was appointed an Assistant Cashier. James McNeil and B. D. Forster had previously been Assistant Cashiers of the bank.

The stockholders of the Gotham National Bank of New York at the annual meeting on Jan. 14 1919 approved the proposal to increase the capital from \$200,000 to \$500,000 and the surplus from \$200,000 to \$425,000, by allowing the present stockholders to double their holdings at 165, and sell to new interests \$100,000 of capital stock at 195. The enlarged capital and surplus to take effect as of April 1 1919. F. M. Dunbaugh, President of the Colonial Navigation Co., Victor M. Tyler, manufactuerr, of New Haven and New York, and John G. Scattergood, Vice-President of the bank, were added to the board of directors.

H. B. Fonda and M. S. Billmire have been appointed Assistant Cashiers of the Harriman National Bank of this city. Mr. Fonda has had a wide banking experience, having been officially connected with the National Union Bank and the National Bank of Commerce, and was later Treasurer of the Trust Co. of America. Mr. Billmire is at present Cashier of the Citizens National Bank of Baltimore. Capt. W. M. Talbott, of New York and Havana, Treasurer of the Ciego de Avila Sugar Co., of Havana, Cuba, and Alvah Miller, senior member of the firm of H. G. Craig & Co., an important paper firm of this city, and also Vice-President of the St. Regis Paper Co., were elected to the board of directors of the Harriman National Bank at this week's annual meeting.

Lewis E. Pierson, Chairman of the Board of the Irving National Bank of this city, has been re-elected as Chairman of the Board; Rollin P. Grant, formerly President of the Irving, has been elected Vice-Chairman of the Board, and Harry E. Ward, formerly First Vice-President, has been elected as President. William Grafe and H. A. Matthews

have been appointed Assistant Cashiers. John H. Love, of Graupner, Love & Lamprecht, has been elected as a director of the bank.

The directors of the Irving National Bank gave a complimentary dinner to Edward R. Stettinius and Theodore F. Whitmarsh at the Hotel Waldorf on Monday last, Jan. 13. The dinner was given in recognition of the conspicuous service to the country which both of these gentlemen have rendered. During the war Mr. Whitmarsh was actively identified with the United States Food Administration, and Mr. Stettinius was Second Assistant Secretary of War of the United States and now is the special representative of the United States War Department in France.

Russell Brittingham, Vice-President of the Equitable Safe Deposit Co., was elected President of the New York Safe Deposit Association at the annual meeting on Jan. 9. Samuel E. Martin, of the Peoples Trust Co., Brooklyn, and Walter J. Barrown, of the Standard Safe Deposit Co., were elected Vice-Presidents. Henry F. Freund was elected Secretary, and Frank J. Mooney, Treasurer. Wm. Giblin and Herbert T. Magruder were elected to the Executive Committee to serve three years.

M. F. Bayard, Treasurer of the Scandinavian Trust Co. of this city, and John D. Gillfillan Jr. have been elected Vice-Presidents of the company.

A branch of the Bank of the United States of this city was opened this week at 320 Fifth Avenue.

Charles W. Bogart, President of the Twenty-third Ward Bank of this city, died at his home in Harlem on Jan. 13. Mr. Bogart was 62 years of age. He had been one of the organizers of the bank and its President since its organization in 1887. He was also Treasurer of the Bronx Board of Trade.

As an expression of its appreciation of the contribution of its former President, Dumont Clarke, to the standing and growth of the American Exchange National Bank of this city, the bank on the 15th inst. unveiled a life-size portrait of Mr. Clarke in its new directors' room.

Abner S. Pope, formerly of the Seaboard National Bank of Norfolk, Va., director of the Fidelity Savings & Trust Co. of Norfolk, now Vice-President of the Industrial Finance Corporation, has been elected a director of the Morris Plan Co. of New York, succeeding the late Major Willard Straight. Since the previous meeting of stockholders, the following names have been added to the board:

General Coleman du Pont;  
Eugene W. Stetson, Vice-President Guaranty Trust Co.;  
Eugene V. R. Thayer, President Chase National Bank.

The election of Raymond E. Jones as President of the Merchants National Bank of this City was among the changes to occur at this week's annual meeting. Mr. Jones, who had been First Vice-President of the bank, succeeds Theodore E. Burton in the Presidency. Mr. Burton has become Chairman of the Board. J. S. Aldred has been made Chairman of the Executive Committee. The new President of the bank is but thirty-four years of age—the youngest national bank president, it is believed, in the city.

Ernest A. de Lima has been made Manager of the Foreign Department of the Battery Park National Bank of this city, William H. Kemp, Edward Flash Jr., Frederick E. Hasler, George M. Dexter and Edwin B. Day are the new members of the board. The bank also has two new Assistant Cashiers, namely George S. Talbot and William Fuelling Jr.

Harold C. Richards has been elected President of the State Bank of this city, succeeding Oscar L. Richards, who retires after serving in the presidency for twenty-nine years; Albert I. Voorhis, heretofore Cashier, has been elected a Vice-President; W. L. Burekett continues as a Vice-President. John Kneisel, previously Cashier, has been chosen Cashier; Charles D. Smith and Frank A. Pappi are the Assistant Cashiers; while Chester Woodworth has been made Auditor. Sol Wexler, Wilbur L. Ball, M. H. Mann and Michael Tuch were elected directors on Jan. 13, increasing the membership of the board from 11 to 15.



North McLean has been appointed Vice-President of the Mechanics & Metals National Bank of this city. Mr. McLean has been Manager of the Foreign Department of the bank. All the directors were re-elected except George R. Sheldon, who died on Jan. 14.

A. H. Baldwin, former United States Commercial Attache in London, and recently Commercial Advisor to the War Trade Board, has become assistant to Allen Walker, Manager of the Foreign Trade Bureau of the Guaranty Trust Company of New York. As chief of the Bureau of Foreign and Domestic Commerce, in Washington, D. C., during the period from 1910 to 1914, Mr. Baldwin saw the first great expansion of that bureau, and was able to direct its energies largely into the present fields. From 1914 to 1916 he served in London, and during the last months of the war was attached to the War Trade Board.

The Metropolitan Trust Company has elected Arthur Amory Houghton of Corning, N. Y., as a director to fill a vacancy in its board. Mr. Houghton is the Vice-President of the Corning Glass Works. He is also the President of the Ephraim Creek Coal & Coke Company, a West Virginia corporation with offices at 11 Broadway.

In addition to the changes in official staffs and directorates among banks of this city, of which we make special note above, the following are some of the changes in the boards of the local financial institutions:

*Atlantic National Bank.*—All the old directors were re-elected and Rufus W. Scott and William B. Davis were added.

*Bank of Cuba.*—James M. Motley has been added to the board.

*Citizens National Bank.*—At the annual meeting of the shareholders Francis M. Bacon Jr. retired from the board. John A. Garver of the law firm of Shearman & Sterling was recently elected a director. Ambrose R. Adams died during the year. The remaining directors were re-elected.

*Chatham & Phenix National Bank.*—W. H. Strawn, Vice-President, was added to the directorate.

*Coal & Iron National Bank.*—Arthur Hamilton has been elected a director, succeeding George D. Harris.

*Commercial Trust.*—Walter J. Drummond has been elected a director.

*Continental Bank.*—Frederick H. Hornby and Frank Poel have been elected to the board.

*Equitable Trust Co.*—Bertram G. Work, President of B. F. Goodrich Co., has been elected a director.

*Fidelity Trust Co.*—The new directors elected this week are: William H. Barron, William C. Petee, Irwin Cadmus and A. W. Mellen.

*Fulton Trust Co.*—J. Roosevelt Roosevelt, E. A. Cruikshank, Henry K. Pomroy, Alfred E. Marling, Richard H. Williams, Archibald D. Russell, Charles M. Newcombe and Robert L. Gerry were re-elected trustees for the term expiring in January 1922.

*Garfield National Bank.*—Charles S. Wills and Arthur W. Snow have been elected directors, succeeding Frederick T. Fleitmann and Angier B. Duke.

*Greenwich Bank.*—Frank Hammond, Vice-President and Cashier of the bank, is a new member of the board of directors. H. Boardman Spalding has also been made a director.

*National Butchers & Drovers Bank.*—J. S. Jenkins, L. L. Rothstein, Charles Harwood, Frank G. Carter, John S. Healey and Robert Steele are newly elected directors.

*National City Bank.*—Robert S. Lovett of the Union Pacific R.R. Co., was added to the board of directors on Jan. 14.

*New York County National Bank.*—Nicholas Biddle has been elected to the board to replace George R. Walker.

Anton A. Raven, formerly President of the Atlantic Mutual Insurance Co., died at his home in Caldwell, N. J., on Jan. 15 in his eighty-sixth year. Mr. Raven had been connected with the company for sixty-seven years, and had been its President seventeen years. At the time of his death he had been Chairman of its board of directors for three years. He was President of the Board of Marine Underwriters and the American Bureau of Shippers, and trustee of the Atlantic Safe Deposit Co., the Seaman's Bank for Savings, the Fidelity & Casualty Co., the Home Life Insurance Co. and the Bank of New York, N.B.A., and Chairman of the Committee on Insurance of the New York Chamber of Commerce.

George R. Sheldon, banker, and former Treasurer of the Republican National Committee, died at Carbondale, Ill., on Jan. 14 of injuries received the previous week when he was crushed by a coal car while inspecting a mine. Mr. Sheldon was born in Brooklyn sixty-one years ago. He had been associated with the late J. P. Morgan in many large undertakings, and took a prominent part in the formation and reorganization of industrial and financial corporations. He was head of the banking firm of William C. Sheldon & Co., established by his father, and was identified with a number of corporations at the time of his death, among them the American Locomotive Co., the Bethlehem Steel Co., the Corporation Trust Co., of which he was Vice-President, the Mechanics & Metals National Bank, of which he served as

director, the North American Company, of which he became Treasurer in 1898 and Chairman of the Board in 1917. Resolutions in tribute to him were adopted by the directors of the latter on Thursday. Mr. Sheldon became Treasurer of the Republican National Committee in 1898 and continued in that capacity for eight years.

Arthur King Wood has resigned as Chairman of the Board of the Franklin Trust Co. and as trustee of the Franklin Safe Deposit Co. Mr. Wood has become associated with the firm of Westinghouse, Church, Kerr & Co. of Manhattan. Mr. Wood was identified with the Franklin Trust Co. since 1908, when control of the company passed to the Farmers' Loan & Trust Co. At that time Mr. Wood became President of the Franklin Trust. He continued in the presidency until the control again changed, in 1914. In January 1917 he became Chairman of the Board. Thornton Gerrish has been elected a director of the Franklin Safe Deposit Co., succeeding Mr. Wood. Mr. Gerrish is also Vice-President of the Franklin Trust Co.

At the annual meeting of the stockholders of the First National Bank of Brooklyn, N. Y., on Jan. 14, the proposal to increase the capital from \$300,000 to \$500,000 was approved. This action of the stockholders was taken for the purpose of availing of the privilege to act in a fiduciary capacity extended to national banks under the recent amendment to the Federal Reserve Act. The new stock will be offered at \$100 per share. The enlarged capital becomes effective Jan. 29 1919.

John W. Fraser, President of the Eastern District Savings Bank of Brooklyn, has been elected a director of the Mechanics' Bank of Brooklyn to succeed the late Daniel Wilkin McWilliams.

At the annual meeting of the trustees of the Brooklyn Trust Co. of Brooklyn, N. Y., the following were elected directors for the term expiring Jan. 1 1922: Frank L. Babbot, Samuel W. Boocock, William N. Dykman, Frank C. Munson, David G. Ligget, Howard W. Maxwell, Harold I. Pratt and J. H. Walbridge. Frank D. Tuttle has been elected a director for the term ending Jan. 1 1920.

Charles H. Ohlau and Jacob Goell were elected as directors of the Homestead Bank of Brooklyn, N. Y., on Jan. 14, succeeding G. S. Hice and Samuel Palley.

Carl E. Meyer, who resigned on Sept. 11 1918 as Cashier of the Flushing National Bank of Flushing to enter the army, has been re-elected Cashier, having been discharged from the service. Fisher A. Buell has been elected a director of the bank.

The directors of the First National Bank of Hartford, Conn., at their annual meeting this week elected Emerson, F. Harrington, Cashier, to succeed the late Charles D. Riley. For the last twelve years Mr. Harrington had been an Assistant Cashier of the institution. He was born in Hartford and has been with the First National Bank since 1881, when he entered its service as a messenger. He rose through various positions until his election as Assistant Cashier in 1907.

Robert E. Fabian, heretofore Assistant Title Officer of the Columbia Avenue Trust Co. of Philadelphia, has been made Title Officer. William S. Burkhart has been made Assistant Title Officer.

T. E. Frame, who was formerly Secretary, has been elected Vice-President of the Philadelphia Trust Co. of Philadelphia, Pa., and Henry L. McCloy, heretofore Assistant Treasurer, has been elected Secretary; John C. Wallace, previously Assistant Secretary, has been elected Treasurer, and John B. Townsend has been elected Assistant to the Vice-President. Frank M. Hardt, heretofore Treasurer and Vice-President, remains Vice-President.

Colonel T. Edward Clyde has been elected President of the First National Bank of Chester, Pa., succeeding the late George M. Booth. Samuel Lloyd Irving has been named a director, succeeding his father, William A. Irving, who died recently. George B. Harvey takes the place of his uncle, George M. Booth, as a director of the bank.



At the annual meeting of the stockholders of the National Bank of Baltimore on Jan. 14, Wade H. Gardner was elected a director to succeed the late Dr. Nathan R. Gorter.

Samuel W. Tschudi, Cashier of the Merchants-Mechanics First National Bank of Baltimore, was elected a director of the institution at its annual meeting Jan. 14.

At the annual meeting of the stockholders of the American Bank of Baltimore, Allen Schwartz was elected a director to succeed his father the late William Schwartz. In addition the following new members were added to the board of directors: Charles M. Struven of Charles M. Struven & Co.; Henry Kolb, President of the Overlea Realty Co., and William F. Schluderberg, Treasurer of the William Schluderberg & Son Co.

Dr. J. W. Gascoyne has been elected a director of the National Marine Bank of Baltimore in lieu of W. L. Strause, resigned.

At the annual meeting of the stockholders of the Continental Trust Co. of Baltimore Jan. 7, S. Davies Warfield, President of the institution, submitted his annual report which showed net earnings of \$237,711 and the usual semi-annual dividend of 6% was declared, payable Jan. 10 to stockholders of record Jan. 8. At the same meeting three vacancies in the directorate were filled by the election of James M. Easter, E. F. Richards and F. S. Chavanner, all of Baltimore.

The Union Commerce National Bank of Cleveland announces that Charles L. Bradley has been elected an active Vice-President of the institution. Mr. Bradley has been associated as a director of the bank for the past eight years. He is also a director of the Citizens Savings & Trust Co., Vice-President and Director of the Nickel Plate Railroad, President of the Cleveland Material Company, and Vice-President and Director of the National Tool Company. Mr. Bradley has been prominent in war activities, being Vice-Chairman and active head of the Cleveland Liberty Loan Association. He is also a member of the Executive Committee of the Cleveland Chapter American Red Cross and prominently associated with Victory Chest, Y. M. C. A. and other campaigns. William C. Caine, who for many years had been closely identified with the banking interests of Cleveland, had resigned as Vice-President of the Union Commerce National Bank and will retire altogether from active business. It is announced that Mr. Caine has taken this step much to the regret of the institution in order to devote his time to travel and recreation.

Cifford C. Whitmore has been elected President of the Security Savings Bank & Trust Co. of Toledo, Ohio, succeeding F. C. Hoehler who has been elected third Vice-President. Mr. Hoehler retired from the Presidency because of the pressure of other interests on his time. Mr. Whitmore advances from the Vice-Presidency. R. J. West, President of the West-Crescent Fuel Co., and A. R. Kuhlman, President of the Toledo Builders' Supply Co., have been elected directors of the Security Savings Bank & Trust Co., succeeding S. D. Carr, President of the National Bank of Commerce and M. W. Young, President of the Second National Bank, who resigned because of the provisions of the Clayton law preventing inter-locking directorates.

Members of the board of directors of the First National Bank of Chicago were re-elected at the annual meeting of the stockholders, and Philip D. Block, Vice-President of the Inland Steel Co., was added to the board. No change in the personnel of the official staff of either the First National Bank or the First Trust & Savings Bank was made at the meeting of the directors, Melvin A. Traylor having been previously elected as President of the First Trust and Vice-President of the First National, assuming both offices at the close of 1918.

The number of savings depositors in the First Trust & Savings Bank passed the 100,000 mark during the current January interest period. This bank was started with one million dollars capital in December 1903 under direction of James B. Forgan to handle the savings, bond and trust business. The conception of a State bank controlled through the same stock ownership as the First National Bank was original, and proved successful from the outset. The fol-

lowing table shows the development in both number of accounts and in strictly savings deposits:

Date—	Number of Savings Accounts.	Book Savings.
January 1904.....	525	\$78,669
" 1907.....	31,147	18,158,687
" 1910.....	53,222	26,758,824
" 1913.....	71,735	35,883,644
" 1916.....	93,206	42,715,958
" 1919.....	100,389	45,508,611

No mergers or consolidations have contributed to the bank's growth, which has accumulated a capital and surplus of \$10,500,000.

The proposal to increase the capital of the Central Manufacturing District Bank of Chicago from \$250,000 to \$400,000 was ratified by the stockholders at their annual meeting on Jan. 8. This increase, to which we previously referred in our issue of Dec. 21, was voted on by the directors at their December meeting. The new stock will be offered pro rata to stockholders at \$125 a share, the premium of \$25 to be added to the surplus account. The new stock payments are to be made on or before Feb. 1 1919. The old stock is now quoted at around \$212 bid, having had a steady advance in the last year. The increase in capital is designed to provide for a material expansion in the bank's business. The officers and directors were re-elected for the ensuing year.

The annual report of the Harris Trust & Savings Bank of Chicago, submitted at the annual meeting of the stockholders on Jan. 8, shows net profits for the year, after the deduction of all charges and appropriations for various funds, of \$577,103, which compares with net profits of \$573,864 for the preceding twelve months, or equal to 10.31% on the average capital employed in 1918, as compared with 10.54% on the capital employed in the preceding year. Net profits for 1918 are shown to be 28.85% of the \$2,000,000 capital stock of the institution. At the directors' meeting, which followed the meeting of the stockholders, Harry H. Jones, heretofore Bond Sales Manager; Frank R. Elliott, formerly Treasurer; Frank McNair, formerly Bond Sales Manager, and Robert O. Lord, heretofore Cashier, were elected Vice-Presidents of the institution. Lieutenant John S. Brooksmitt, who before he entered the United States Army was Cashier of the bank, was elected Treasurer to succeed Mr. Elliott; Joseph H. Vaill, heretofore Assistant Cashier, was made Cashier in lieu of Mr. Lord, and G. I. Bell, Albert C. Koch and Edward B. Hall, formerly Assistant Bond Sales Managers, were promoted to Managers. All other officers were re-elected. Ward W. Willits, President of the Adams & Westlake Co., was elected a director of the institution.

At the annual meeting of the directors of Noel State Bank of Chicago on Jan. 15, Otto J. Hartwig was elected Chairman of the Board for the eleventh consecutive year. The following officers of the bank were elected or re-elected: President Joseph R. Noel; Vice-Presidents, James Davis and Frank W. Hausmann; Cashier, James T. Perkins; Assistant Cashier, Agnes J. Olsen. Nicholas J. Reuland was reappointed Manager of the Mortgage and Bond Department. At the annual meeting of the stockholders held Jan. 13, two new directors were added to the Board—Joseph T. Johnson, Treasurer Johnson Chair Co., and Christian V. Nieman, President Chicago Tea Co. Net profits of the bank for last year, after paying all expenses, interest and taxes, setting aside reserve for taxes, providing for all losses and depreciation and charging off the furniture and fixture account, were \$39,969 50, being 13.32% on the capital of \$300,000. Deposits increased \$379,000 during the year. Regular dividends amounting to 8% and an extra of 2% were paid.

At the annual meeting of the stockholders of the Fort Dearborn National Bank of Chicago on Jan. 14, the following changes were made in the official staff of the institution: Edwin C. Tubles, heretofore Cashier of the bank, and William L. McKee, formerly an Assistant Cashier, were elected Vice-Presidents; William W. Le Gros, formerly an Assistant Cashier, was made Cashier, succeeding Mr. Tubles, and Edward N. Heinz, an Assistant Cashier, was made Manager of the Foreign Department of the institution, in addition to his present duties. Three new directors were added to the board, namely, Marcus Jacobowsky, C. U. Snyder and George H. Wilson.



James Skitt, formerly of the investment department of the Union Trust Co. of Chicago, is now associated with the bond department of the National Bank of the Republic, Chicago.

At the annual meeting of the stockholders and directors of the Union Trust Company of Chicago on Jan. 14 all directors were re-elected. John J. Anton was added to staff as an Assistant Cashier. The sum of \$200,000 was carried to surplus account, making that item \$2,000,000. The capital is \$1,500,000. An extra dividend of 2% was declared.

The stockholders of the Standard Trust & Savings Bank of Chicago have elected to the directorate Eugene N. Strom, Vice-President of the Pettibone-Mulliken Company.

At the annual meeting of the United States Bank of Chicago William C. Fahsbender was elected an Assistant Cashier of the institution and Jacob J. Sinis was made a member of the directorate.

Samuel Shuster, Cashier of the Schiff & Co., State Bank of Chicago, was this week elected a Vice-President of the bank. Mr. Shuster will retain his position as Cashier.

At the recent annual meeting of the Liberty Trust & Savings Banks of Chicago the following new officials were elected: Walter M. Heymann, President; Frank A. Alden, Vice-President; Adolph S. Holquist, Cashier and Jacob Landon, Assistant Cashier.

E. B. Carson, a Vice-President of the Greenebaum Sons Bank & Trust Co. of Chicago, was elected a director at the annual meeting on Jan. 14.

Charles F. Buehrie and Joseph Meyer were elected directors of the Cosmopolitan State Bank of Chicago at the annual meeting of the institution on Jan. 14.

At the annual meeting of the National Bank of the Republic of Chicago on Jan. 14, F. Edson White, Vice-President of Armour & Co., was elected a director in lieu of Charles R. Crane, resigned.

At the annual meeting of the Chicago Savings Bank & Trust Co. of Chicago on Jan. 14, M. A. Healy, Vice-President of the firm of Lyon & Healy, and Raymond E. Durham and W. T. Bacon, Vice-Presidents of the Chicago Savings Bank & Trust Co., became members of the board of directors.

Trust company privileges have recently been granted the Metropolitan National Bank of Minneapolis by the Federal Reserve Board under which the institution will be allowed to act in a fiduciary capacity. The new Trust Department will be opened in the near future. The capital of the Metropolitan National is \$500,000 with surplus and undivided profits of \$134,843.

The Western Montana National Bank of Missoula, Mont., has recently been placed under new management. Fred T. Sterling, heretofore Vice-President of the Missoula Mercantile Co. of Missoula, has been chosen President of the bank, and a number of well-known Montana business men are stockholders in the institution. It was founded in 1889. Hewell Gough, formerly Cashier of the First National Bank, Missoula, who was connected with that institution for the past fifteen years, was elected Cashier of the Western Montana National. Will H. Clark, who has been an employee of the Western Montana National Bank for the past eleven years, was elected Assistant Cashier.

A consolidation has recently been arranged between the Mercantile Trust Co. (capital \$300,000) of Little Rock, and the Union Trust Co. (capital \$250,000) of that city. The enlarged institution is to be known as the Union & Mercantile Trust Co. and will have a capital of \$400,000, with a surplus of \$250,000, and deposits of more than \$4,000,000. Under the merger plan the stockholders of the Mercantile Trust Co. will receive \$170 per share of their stock, the par value of which is \$100. Moorhead Wright, President of the Union Trust Co., has been chosen President of the new institution,

and W. L. Hemingway, until recently President of the Mercantile Trust Co., will be included in its board of directors. The resignation of Mr. Hemingway in order to become a Vice-President of the National Bank of Commerce in St. Louis, is said to have brought about the amalgamation of the two institutions.

At a recent meeting of the stockholders of the Liberty Insurance Bank of Louisville, the capital of the institution was doubled, thereby raising it from \$250,000 to \$500,000, and at the same time \$250,000 was added to surplus fund. The stockholders were given the privilege of doubling their holdings at \$200 per share, \$100 of which was added to the capital and \$100 to surplus. The combined capital and surplus of the institution now aggregates \$1,250,000. A modern bank building is in course of construction by the Liberty Insurance Bank and the institution will shortly move to its new quarters. A feature of the new building will be the safe deposit vault, said to be the largest and strongest south of the Ohio River, the steel used in its construction having approximated 368,000 pounds. The stockholders also elected four additional directors to its bank. The new members are as follows:

C. H. Wathen, a prominent miller of Louisville; J. C. Cardwell, Secretary of the Kentucky Bankers' Association; Frank R. Merhoff, and John E. Huhn, connected with the Liberty Insurance Bank, for more than twenty years.

The board of directors after organizing elected:

H. C. Wallbeck, A. P. Winkler, formerly Vice-President, was elected President; J. C. Cardwell, who had not been connected with the bank, was elected Vice-President; Frank R. Merhoff, former Cashier, was also elected as Vice-President, and John E. Huhn, former Assistant Cashier, was elected as Vice-President, and Ed. F. Kohnhorst, former Assistant Cashier, was elected Cashier; W. S. Kohnhorst and R. M. Fible Jr. and F. C. Dorsey were elected Assistant Cashiers.

William Moffat, heretofore Assistant General Manager of the Imperial Bank of Canada (head office Toronto) has been appointed General Manager of the institution to succeed Edward Hay, resigned. Mr. Moffat entered the service of the Imperial Bank in 1881, was appointed Chief Inspector in 1902, and Assistant General Manager in 1914. Mr. Hay, whose resignation is due to failing health, was born in Edinburgh, Scotland, in 1855 and went to Canada in 1873. Two years later he entered the Imperial Bank, then in its inception. In 1889 he was appointed Inspector and in 1902 Assistant General Manager, a position he held until 1914 when he was elected General Manager. Mr. Hay will continue a member of the board of directors.

The London & Liverpool Bank of Commerce, Ltd., announces, with regret that O. List has decided to retire from the managership of the bank. H. E. Lawford has been appointed Manager, effective Jan. 1.

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 19 1918:

##### GOLD.

The Bank of England gold reserve against its note issue shows an increase of £819,815 as compared with last week's return.

The Transvaal gold output for November 1918 was £2,797,983 as compared with £3,070,426 for November 1917 and £2,887,455 for October 1918.

The British Bank of South America states that the position of the Argentine currency was as follows:

	Aug. 31 1918.	Aug. 31 1917.
Gold in conversion office, Buenos Aires.....	\$261,598,114 06	\$261,595,586 29
Gold in Legations abroad.....	117,434,424 29	55,254,373 62
Making a total of.....	\$379,032,538 35	\$316,849,959 91
Against a paper issue of.....	\$1,154,455,819 20	\$1,013,131,777 35

##### CURRENCY.

A New Zealand Finance Bill provides for the issue of five-shilling notes. We understand that there is a great scarcity of copper coinage in Melbourne, where people are giving postage stamps as change.

##### SILVER.

The market is quiet, as it usually is at this period of the year.

On the 13th inst. the Treasury fixed 48 7-16d. as the official maximum price. The Shanghai exchange still continues to fluctuate slightly.

A shipment of 3,000,000 dollars of silver bullion, the largest consignment ever sent from America, has recently been dispatched to the Secretary of State, Calcutta, India.

From the Indian Currency figures given below it will be seen that the silver holding on the 15th inst. has decreased by 56 lacs as compared with the previous return. This is the first time that a decrease has been reported since July 7 last. From that date the total silver holding had mounted steadily in twenty successive returns from 1,481 to 3,599 lacs.

(In Lacs of Rupees—)	Nov. 30.	Dec. 7.	Dec. 15.
Notes in circulation.....	14076	14255	14473
Reserve in silver coin and bullion.....	3419	3599	3543
(within and without India)			
Gold coin and bullion in India.....	2045	2044	1968
Gold coin and bullion out of India.....	12	12	12



On Dec. 7 last the total amount of fiduciary reserves was authorized to be raised from 8,600 lacs to 10,000 lacs (of which 1,000 lacs will be in rupee securities). The amount of these securities in the last return is 8,950 lacs. of which 7,950 is in sterling securities.

The stock in Shanghai on the 7th inst. consisted of about 21,909,000 ounces in sycee and 11,300,000 dollars, as compared with about 20,600,000 ounces in sycee and 11,300,000 dollars on the 30th ult.

Quotations for bar silver per ounce standard:

Dec. 13	cash 48 7-16d.	Dec. 19	cash 48 7-16d.
" 14	48 7-16d.	" 19	48 7-16d.
" 16	48 7-16d.	" 19	48 7-16d.
" 17	48 7-16d.	" 19	48 7-16d.
" 18	48 7-16d.	" 19	48 7-16d.

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week ending Jan. 17.	Jan. 11.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.
Silver, per oz.	48 7-16	48 7-16	48 7-16	48 7-16	48 7-16	48 7-16
Consols, 2½ per cents.	Holiday	59	59	59	59	59
British, 5 per cents.	"	94½	94½	94½	94½	95
British, 4½ per cents.	"	99½	99½	99½	99½	99½
French Rentes (in Paris) fr.	61.90	62	62.50	62.50	62.50	62.50
French War Loan (in Paris) fr.	89	89.40	90	90	90	90

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	101¼	101¼	101¼	101¼	101¼	101¼
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TRADE AND TRAFFIC MOVEMENTS.

**ANTHRACITE COAL SHIPMENTS.**—The shipments of anthracite coal for the month of December 1918, as reported to the Anthracite Bureau of Information at Philadelphia Pa., amounted to 5,736,260 tons. During December 1917 5,698,945 tons were moved, showing an increase in 1918 of 37,315 tons. The Bureau says that, considering the continuing effects of the influenza epidemic and the interruption to operations due to the holiday season, the output must be regarded as satisfactory. The shipments for the coal year (beginning April 1) to date now aggregate 57,922,676 tons, comparing with 59,025,073 tons for the corresponding period last year; this shrinkage is due to the influenza, labor troubles, Christmas holiday, idleness and serious labor shortage throughout the period.

Below we give the shipments by the various carriers for the month of December 1918 and 1917 and for the respective coal years since April 1:

Road—	December 1918.	December 1917.	9 Mos. Coal Yr. 1918.	Dec. 1—1917.
Philadelphia & Reading	1,209,677	1,101,919	11,458,216	11,419,317
Lehigh Valley	1,010,231	995,102	10,894,644	10,839,102
Central Railroad of New Jersey	469,087	499,852	5,095,372	5,198,082
Delaware Lackawanna & Western	870,509	964,780	8,701,555	9,345,409
Delaware & Hudson	676,878	584,234	6,815,757	6,655,186
Pennsylvania	416,088	447,739	4,040,722	4,206,016
Erie	656,889	659,396	6,530,062	6,729,069
New York Ontario & Western	150,063	157,814	1,484,994	1,516,842
Lehigh & New England	277,038	288,109	2,901,354	3,116,050
Total	5,736,260	5,698,945	57,922,676	59,025,073

**LAKE SUPERIOR ORE SHIPMENTS.**—The shipments of iron ore from Lake Superior docks during the season recently closed aggregated 61,156,963 tons, a decrease of 1,341,938 tons as compared with the movement in 1917. The high record of shipments was established in 1916, when the total reached 64,734,198 tons, contrasted with which the 1918 figures show a falling off of 3,577,235 tons.

Below we compare the shipments from the various ports for the last five seasons:

Port—	1918.	1917.	1916.	1915.	1914.
Escanaba	6,774,969	7,156,854	7,457,444	5,649,289	3,664,451
Marquette	3,457,054	3,207,145	3,858,092	3,099,589	1,755,726
Ashland	7,565,608	7,597,841	8,057,814	5,146,772	3,363,419
Superior	14,068,341	13,978,741	21,837,949	8,342,793	11,309,748
Duluth	20,564,519	20,567,419	10,735,853	15,437,419	6,318,291
Two Harbors	8,723,472	9,990,901	12,787,046	8,642,942	5,610,262
Total	61,156,963	62,498,901	64,734,198	46,318,804	32,021,897

Commercial and Miscellaneous News

**Auction Sales.**—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
10 New York Life Ins. & Trust	802		800 West Penn Trac. & W. P. com	7	
90 Amer. Surety, \$50 each	\$90¼	per sh.	800 West Penn Trac. & W. P. pref.	55	
100 Nat. Bank of Commerce	215½		925 Amer. Water Works & Elec.		
25 Great Amer. Insurance	350		Inc., common	5	
1923 8-10 Independent Chem. Co., Inc., cum. 1st pref. v. t. c.	60		136 Am. W. W. & El., Inc., cum. 1st pref.	70	
1923 Independent Chem., Inc., com. v. t. c.	\$10 per sh.		14 First-Second Nat. Bank of Pittsburgh	75	
50 Bankers Trust Co.	335		1,500 francs Obligations of the Aktiengesellschaft, Leu & Co., Zurich, Switzerland	\$290	
50 Farmers Live Stock Loan Co.	\$1,659¼				

By Messrs. Millett, Roe & Hagen, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
20 Public Service Invest., pref.	55		100 Boston Mexican Petroleum	13½	
17 Hood Rubber, pref.	101¼		200 rights Mass. Cotton Mills	11¼-11½	

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
50 Nat'l Shawmut Bank	212½		1 Nashua & Lowell RR.	139	
2 First Nat. Bank, Boston	477		3 Boston Wharf	85	
3 Esmond Mills, pref.	92		23 Quincy Mkt. C. S. & W., com.	150	
20 Arlington Mills	109		5 Lamson & Hubbard Corp., pref.	83	
78 rights Mass. Cotton Mills	10½-11½		1 Boston Athenaeum, \$300 par.	410	
11 Great Falls Mfg.	184		17 Hood Rubber, pref.	101¼-101½	
3 Pepperell Mfg.	205				

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
7 Bank of North America	251¼		30 Phil. Bourse, pref., \$25 each	19	
10 Invest. Registry of Am., pref.	15		4 Phila. Bourse, com., \$50 each	6	
1 First Nat. Bank, Camden, N. J.	300		46 United Gas & El., 1st pref.	30-40¼	
15 Corn Exch. Nat. Bank full pd. receipts	345		9 United Gas & Elec., com.	1	
5 First Nat. Bank of Darby	225		5 Curtis Publishing	300	
1 Philadelphia Trust	725		5 Auxiliary F. A. & Tel., pref.	100	
1 Provident Life & Trust	435½				
100 Real Estate Tru., pref.	96				
9 West Phila. T. & T., \$50 each	147				
16 Logan Trust	157				
50 Guarantee Trust & S. D.	119-120				
19 Fire Assoc. of Phil., \$50 each	310				
40 Camden & Sub. Ry., \$25 each	18				
1 John B. Stetson, pref.	147¼				
25 Am. Pipe & Constr. Secur., pf.	50				

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:	Capital.
The Story National Bank of Waterloo, N. Y.	\$50,000
Succeeds the banking house of Leonard Story.	
The First National Bank of Jefferson, Pa.	25,000
The American National Bank of Wichita Falls, Texas	100,000
The First National Bank of Aurora, Minn.	25,000
For conversion of State banks:	
The First National Bank of Lancaster, Minn.	25,000
Conversion of the First State Bank of Lancaster.	
Total	\$225,000

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Barrington, Ill.	\$25,000
The Whitestown National Bank of Whitesboro, N. Y.	25,000
Conversion of State banks:	
The Warren National Bank, Warren, Minn.	30,000
Conversion of the Swedish-American State Bank of Warren.	
The First National Bank of Barnwell, S. C.	50,000
Conversion of the Barnwell Banking Co.	
The First National Bank of Poughkeepsie, N. Y.	25,000
Conversion of the Liberty Bay Bank of Poughkeepsie.	
Total	\$155,000

INCREASES OF CAPITAL APPROVED.

	Amount.
The First National Bank of Winfield, Texas.	
Capital increased from \$40,000 to \$60,000	\$20,000
The First National Bank of Olean, N. Y.	
Capital increased from \$100,000 to \$200,000	100,000
The Central National Bank of Tulsa, Okla.	
Capital increased from \$250,000 to \$500,000	250,000
The First National Bank of Ellmore, S. C.	
Capital increased from \$42,000 to \$50,000	8,000
Total	\$378,000

CHARTERS EXTENDED.

The State National Bank of St. Louis, Mo.	
Charter extended until close of business Jan. 16 1939.	
The Commercial National Bank of Columbus, Nebr.	
Charter extended until close of business Jan. 16 1939.	

CHARTER RE-EXTENDED.

The Farmers' National Bank of Rome, N. Y.	
Charter re-extended until close of business Jan. 13 1939.	

CHANGE OF TITLE APPROVED.

The First National Bank of Tropic, Cal., to "The Glendale National Bank," the City of Tropic having been annexed to and made a part of the City of Glendale, Cal.

CONSOLIDATION.

The First National Bank of Shreveport, La., and the City National Bank of Shreveport, La., under charter of the former and under title of "First National Bank of Shreveport," with capital of \$1,000,000. The First National Bank of Shreveport increased its capital from \$500,000 to \$1,000,000.

VOLUNTARY LIQUIDATIONS.

For consolidation with other national banks:	Capital.
The Gainesville National Bank, Gainesville, Fla.	\$100,000
Liquidating agent, W. R. Thomas, Gainesville. Assets taken over by the Florida National Bank of Gainesville.	
Other liquidations:	
The Stroud National Bank, Stroud, Okla.	Capital \$25,000
Liquidating agent, J. B. Charles, Stroud. Absorbed by the Stroud State Bank.	
Total	\$125,000

**Canadian Bank Clearings.**—The clearings for the week ending Jan. 9 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 25.7%.

Clearings at—	Week ending January 9.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal	115,378,538	81,126,316	+42.2	77,295,725	70,582,999
Toronto	82,392,266	64,395,261	+27.9	63,347,095	46,100,863
Winnipeg	51,094,198	46,670,378	+9.7	39,296,273	35,153,945
Vancouver	11,679,787	9,521,322	+22.7	6,676,371	5,160,562
Ottawa	8,018,954	6,008,899	+32.4	4,735,868	3,848,144
Quebec	5,111,247	4,159,220	+22.9	3,646,026	3,470,810
Halifax	5,545,982	3,918,930	+41.5	3,354,896	2,797,282
Hamilton	6,080,215	5,325,504	+14.2	4,496,504	3,277,209
St. John	2,846,402	2,517,818	+13.1	2,002,859	1,592,485
Calgary	6,228,688	7,981,649	-22.0	4,654,226	3,792,288
London	3,921,117	3,203,418	+22.4	2,428,671	2,001,325
Victoria	2,240,940	1,887,507	+18.7	1,532,701	1,363,857
Edmonton	4,507,182	4,619,571	-2.4	3,044,018	2,153,449
Regina	4,200,453	4,317,261	-2.7	3,040,875	2,325,165
Brandon	630,000	600,000	+5.0	529,456	552,806
Lethbridge	815,847	812,548	+0.4	761,906	437,903
Saskatoon	2,181,539	2,018,341	+8.1	1,701,090	1,134,518
Brantford	1,153,212	922,676	+25.0	747,552	608,773
Moose Jaw	1,870,926	1,456,046	+28.4	1,458,938	931,648
Port William	943,424	789,975	+19.5	631,323	403,227
New Westminster	564,941	390,930	+44.5	259,448	217,666
Medicine Hat	534,460	534,658	-0.0	512,947	293,025
Peterborough	837,041	746,536	+12.2	548,966	502,267
Sherbrooke	1,212,534	722,032	+67.9	570,872	---
Kitchener	848,994	621,417	+36.6	604,423	---
Total Canada	320,868,942	285,268,762	+25.7	237,888,829	188,702,216

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>				<b>Miscellaneous (Concluded).</b>			
Alabama Great Southern, ordinary.....	4	Jan. 31	Holders of rec. Jan. 20a	General Petroleum Corp., com. (mthly.)	1	Jan. 31	Holders of rec. Jan. 15a
Preferred.....	4	Feb. 21	Holders of rec. Jan. 21a	Gillette Safety Razor (quar.)	\$2	Mar. 1	Holders of rec. Jan. 30
Ach. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 31a	Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 5a
Preferred (No. 41).....	2½	Feb. 1	Holders of rec. Dec. 31a	Goodyear Tire & Rubber, 2d pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
† Baltimore & Ohio, common.....	2	Feb. 1	Holders of rec. Dec. 28a	Granby Cons. M., S. & Power, Ltd. (qu.)	2½	Feb. 1	Holders of rec. Jan. 17a
Canada Southern.....	1½	Feb. 1	Holders of rec. Dec. 31a	Harblson-Walker Refract., com. (extra)	6	Jan. 25	Holders of rec. Jan. 15a
Cleve. RR. Chic. & St. L., pref. (quar)	1½	Jan. 20	Holders of rec. Dec. 30a	Preferred (quar.).....	1½	Jan. 20	Holders of rec. Jan. 10a
Cuba RR., preferred.....	3	Feb. 1	Holders of rec. Jan. 14a	Hercules Powder, pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 6 to Feb. 15
Dayton (Tenn.) Coal, Iron & Ry., pref.	5c	Feb. 15	Holders of rec. Jan. 20	Holly Sugar Corp., preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Delaware Lackawanna & Western (qu.)	\$2.50	Jan. 20	Holders of rec. Jan. 6a	Homestake Mining (monthly) (No. 533)	50c	Jan. 25	Holders of rec. Jan. 20a
Great Northern (quar.).....	1½	Feb. 1	Holders of rec. Jan. 3a	Houston Oil, preferred.....	*3	Feb. 1	Holders of rec. Jan. 20a
Louisville & Nashville.....	3½	Feb. 10	Holders of rec. Jan. 20a	Idaho Power, pref. (quar.) (No. 9)	1½	Feb. 1	Holders of rec. Jan. 20a
Mahoning Coal RR., common.....	\$5	Feb. 1	Holders of rec. Jan. 8a	Illinois Northern Utilities, pref. (qu.)	*1½	Feb. 1	Holders of rec. Jan. 20
Michigan Central.....	2	Jan. 29	Holders of rec. Dec. 31a	Illum. & Power Securities, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Nashville Chattanooga & St. Louis	3½	Feb. 1	Holders of rec. Jan. 25	Indiana Pipe Line (quar.).....	\$2	Feb. 15	Holders of rec. Jan. 25
† New York Central RR. (quar.).....	1½	Feb. 1	Jan. 4 to Jan. 22	Extra.....	\$1.50	Feb. 15	Holders of rec. Jan. 25
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a	Inspiration Consol. Copper Co. (quar.)	\$2	Jan. 27	Holders of rec. Jan. 10a
Northern Pacific (quar.).....	1½	Feb. 1	Holders of rec. Jan. 3a	International Mercantile Marine, pref.	3	Feb. 1	Holders of rec. Jan. 15a
Pere Marquette Ry., prior preferred	1½	Feb. 1	Holders of rec. Jan. 27a	International Nickel, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Pitts. Clin. Chicago & St. Louis.....	2	Jan. 25	Holders of rec. Jan. 15a	Kaminitiquia Power, Ltd. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Pittsburgh & Lake Erie.....	*\$2.50	Feb. 1	Holders of rec. Jan. 24	Kayser (Julius) & Co.—			
Pittsburgh & West Virginia, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 13a	First and second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Reading Company, common (quar.)	\$1	Feb. 13	Holders of rec. Jan. 23a	Kelly-Springfield Tire, common (quar.)	\$1	Feb. 1	Holders of rec. Jan. 15a
Reading Company, first preferred (quar.)	*50c	Mar. 13	Holders of rec. Feb. 25a	Kerr Lake Mines, Ltd. (quar.)	25c	Mar. 15	Holders of rec. Mar. 1a
<b>Street &amp; Electric Railways.</b>				Kress (S. H.) & Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Carolina Power & Light, common (quar.)	½	Feb. 1	Holders of rec. Jan. 15	Maple Leaf Milling, Ltd., com. (quar.)	2½	Jan. 18	Holders of rec. Jan. 3
Cities Service, com. and pref. (monthly)	½	Mar. 1	Holders of rec. Feb. 15	Common (bonus).....	1	Jan. 18	Holders of rec. Jan. 3
Common (payable in common stock)	½	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.).....	1½	Jan. 18	Holders of rec. Jan. 3
Cities Service, com. & pref. (monthly)	½	Feb. 1	Holders of rec. Jan. 15a	Marconi Wireless Telegraph of America	*25c	July 1	Holders of rec. June 1
Common (payable in common stock)	½	Feb. 1	Holders of rec. Jan. 15a	Mason Tire & Rubber, com. (No. 1)	o2	Feb. 20	Holders of rec. Jan. 31
Duquesne Light, pref. (qu.) (No. 16)	1½	Feb. 1	Holders of rec. Jan. 1	Massachusetts Gas Cos., common (qu.)	1½	Feb. 1	Holders of rec. Jan. 15
Millwaukee Elec. Ry. & L., pref. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20a	Miami Copper (quar.) (No. 26)	\$1	Feb. 15	Holders of rec. Feb. 1a
Philadelphia Company, common (quar.)	75c	Jan. 31	Holders of rec. Jan. 15a	Michigan Limestone & Chem., pref. (qu.)	43½c	Jan. 15	Holders of rec. Jan. 24
Philadelphia Rapid Transit (No. 5)	\$1.25	Jan. 31	Holders of rec. Jan. 21a	Middle States Oil Corp. (mthly.) (No. 16)	1	Feb. 1	Holders of rec. Jan. 24
Public Service Investment, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a	Extra (payable in stock)	e8	Feb. 1	Holders of rec. Jan. 24
Railway & Light Securities, com. & pref.	3	Feb. 1	Holders of rec. Jan. 15a	Middle States Steel & Ordnance (qu.) (No. 9)	\$1.50	Feb. 1	Holders of rec. Jan. 15a
United Rys. & Elec., Balt., com. (quar.)	*50c	Jan. 22	Holders of rec. Jan. 14	Middle West Oil, preferred (quar.)	2c	Jan. 20	Holders of rec. Jan. 2a
Virginia Ry. & Power pref.	3	Jan. 20	Holders of rec. Dec. 31a	Middle West Refining (quar.) (No. 17)	\$1	Feb. 1	Holders of rec. Jan. 15a
West Penn Power, pref. (qu.) (No. 12)	1½	Feb. 1	Holders of rec. Jan. 21	Mohawk Mining (quar.)	\$2	Feb. 1	Holders of rec. Jan. 18a
West Penn Rys., pref. (quar.)	*1½	Mar. 15	Holders of rec. Mar. 1	Morris Plan Co.	3	Feb. 1	Holders of rec. Dec. 20
York Railways, preferred (quar.)	62½c	Jan. 30	Holders of rec. Jan. 20a	Nash Motors, common.....	\$10	Feb. 1	Holders of rec. Jan. 20
<b>Banks.</b>				Preferred (quar.).....	1½	Feb. 1	Holders of rec. Jan. 20
Bowery (quar.).....	*3	Feb. 1	Holders of rec. Jan. 28	National Biscuit, common (quar.)	1½	April 15	Holders of rec. Mar. 31a
Extra.....	*3	Feb. 1	Holders of rec. Jan. 28	Preferred (quar.).....	1½	Feb. 28	Holders of rec. Feb. 15a
Continental.....	3½	Feb. 1	Holders of rec. Jan. 27a	National Carbon, common (quar.)	\$1	Feb. 1	Holders of rec. Jan. 21a
Pacific (quar.).....	*\$1	Feb. 1	Holders of rec. Jan. 18	Preferred (quar.).....	2	Feb. 1	Holders of rec. Jan. 21a
Extra.....	*\$1	Feb. 1	Holders of rec. Jan. 18	National Lead, preferred (quar.)	*1½	Mar. 15	Holders of rec. Feb. 21
<b>Trust Companies.</b>				New Jersey Zinc (quar.)	4	Feb. 10	Holders of rec. Jan. 31a
Hamilton, Brooklyn (quar.)	*3	Feb. 1	Holders of rec. Jan. 24	New York Dock, common (No. 1)	2½	Feb. 15	Holders of rec. Feb. 4a
Lincoln (quar.)	1	Feb. 1	Holders of rec. Jan. 25	Nipissing Mines, Ltd. (quar.)	25c	Jan. 20	Jan. 1 to Jan. 17
<b>Fire Insurance.</b>				Extra.....	25c	Jan. 20	Jan. 1 to Jan. 17
Home (No. 127).....	12½	On dem.	Holders of rec. Dec. 31	Northern States Power, pref. (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
<b>Miscellaneous.</b>				Oklahoma Natural Gas (quar.)	50c	Jan. 20	Holders of rec. Jan. 3
American Beet Sugar, common (quar.)	2	Jan. 31	Holders of rec. Jan. 11a	Extra.....	d12½c	Jan. 20	Holders of rec. Jan. 3
Preferred (quar.) (No. 79).....	p1½	April 1	Holders of rec. Mar. 15a	Pacific Coast Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 25a
American Chiclé, common.....	1	Feb. 1	Holders of rec. Jan. 18	First preferred (quar.).....	1½	Feb. 1	Holders of rec. Jan. 25a
American Cigar, common (quar.)	2	Feb. 1	Holders of rec. Jan. 15a	Second preferred (quar.).....	1	Feb. 1	Holders of rec. Jan. 25a
American Fork & Hoe, common (quar.)	1½	Mar. 15	Holders of rec. Mar. 5a	Pacific Pow. & Light, pf. (quar.) (No. 34)	1½	Feb. 1	Holders of rec. Jan. 22a
Preferred.....	3½	April 15	Holders of rec. April 5	Packard Motor Car, common (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Amer. Gas & Elec., pref. (qu.) (No. 48)	1½	Feb. 1	Holders of rec. Jan. 18	Palge-Detroit Motor Car (monthly)	10c	Jan. 10	Holders of rec. Jan. 2
American Glue, preferred.....	4	Feb. 1	Jan. 21 to Feb. 3	Penmans, Limited, common (quar.)	1½	Feb. 15	Holders of rec. Feb. 5
American Ice, preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 15a	Preferred (quar.).....	1½	Feb. 1	Holders of rec. Jan. 21
Am. La France Fire Eng., Inc., com. (qu.)	1½	Feb. 15	Holders of rec. Feb. 8	Penn Traffic.....	7½c	Feb. 1	Holders of rec. Jan. 15a
American Light & Trac., com. (quar.)	2½	Feb. 1	Jan. 16 to Jan. 26	Extra.....	2½c	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f2½	Feb. 1	Jan. 16 to Jan. 26	Pennsylvania Lighting, preferred (quar.)	1½	Jan. 15	Jan. 4 to Feb. 20
Preferred (quar.).....	1½	Feb. 1	Jan. 16 to Jan. 26	Pierce-Arrow Motor Car, com. (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 15a
American Locomotive, pref. (quar.)	1½	Jan. 21	Holders of rec. Jan. 3a	Pittsburgh Coal of Penna., com. (qu.)	1½	Jan. 25	Holders of rec. Jan. 10a
American Rolling Mill.....	5	Feb. 1	Holders of rec. Dec. 31a	Preferred (quar.).....	1½	Jan. 25	Holders of rec. Jan. 10a
Common (payable in common stock)	1½	Feb. 1	Holders of rec. Jan. 15a	Pittsburgh Coal of N. J., pref. (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
American Shipbuilding, common (quar.)	2½	Feb. 1	Holders of rec. Jan. 15a	Pittsburgh Oil & Gas (quar.)	*2½	Feb. 15	Holders of rec. Jan. 31
Common (extra).....	*1½	April 2	Holders of rec. Mar. 1a	Pittsburgh Steel, preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Amer. Sugar Refining, com. & pref. (quar.)	1½	April 2	Holders of rec. Mar. 1a	Portland Gas & Coke, pref. (qu.) (No. 36)	1½	Feb. 1	Holders of rec. Jan. 22
Common (extra).....	¾	April 2	Holders of rec. Mar. 1a	Prairie Oil & Gas (quar.)	3	Jan. 31	Holders of rec. Dec. 31a
Amer. Sumatra Tobacco, common (quar.)	2½	Feb. 1	Holders of rec. Jan. 24a	Extra.....	5	Jan. 31	Holders of rec. Dec. 31a
Preferred (No. 18).....	3½	Mar. 1	Holders of rec. Feb. 14a	Prairie Pipe Line (quar.)	3	Jan. 31	Holders of rec. Dec. 31a
Amer. Water Works & Elec., pref. (quar.)	*1½	Feb. 15	Holders of rec. Feb. 1	Public Service Co. of No. Ill., com. (qu.)	*1½	Feb. 1	Holders of rec. Jan. 15
American Woolen.....	45	Feb. 1	Dec. 17 to Dec. 29	Preferred (quar.).....	*1½	Feb. 1	Holders of rec. Jan. 15
Common (payable in Liberty Ln. bds.)	\$1.50	Feb. 1	Holders of rec. Jan. 24	Pyrene Mfg., common (quar.) (No. 25)	25c	Feb. 1	Jan. 22 to Jan. 31
Amer. Zinc, Lead & Smelter, pref. (quar.)	\$1.50	Feb. 24	Holders of rec. Jan. 18a	Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Anacosta Copper Mining (quar.)	\$5	Feb. 1	Holders of rec. Dec. 30a	Republ. Iron & Steel, com. (qu.) (No. 9)	1½	Feb. 1	Holders of rec. Jan. 15a
Atlas Gulf & W. I. SS. L., common	1½	Feb. 1	Jan. 21 to Jan. 31	Royal Dutch Co.....	*2.11½	Feb. 5	Holders of rec. Jan. 28
Atlas Powder, pref. (quar.)	1½	Jan. 21	Holders of rec. Jan. 31	Russell Motor Car, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 17
Barnhart Bros. & Spindler.....	1½	Feb. 1	Holders of rec. Jan. 27a	St. Lawrence Flour Mills, Ltd., com. (qu.)	1½	Feb. 1	Holders of rec. Jan. 18
First and second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 27a	Common (bonus).....	1	Feb. 1	Holders of rec. Jan. 18
Borden's Condensed Milk, common	4	Feb. 15	Holders of rec. Feb. 1a	Preferred (quar.).....	1½	Feb. 1	Holders of rec. Jan. 18
Preferred (quar.) (No. 69)	1½	Mar. 15	Holders of rec. Mar. 1a	Santa Cecilia Sugar Corp., pref. (No. 3)	3½	Feb. 1	Holders of rec. Jan. 25a
Preferred (quar.) (No. 70)	1½	June 14	Holders of rec. May 31a	Saulpaup Refining (quar.)	12½c	Feb. 1	Jan. 21 to Feb. 1
British-American Tobacco, Ltd., ordinary	6	Jan. 31	See note t	Sears, Roebuck & Co., common (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Ordinary (interim).....	6	Jan. 31	See note t	Shattuck-Arizona Copper Co. (quar.)	50c	Jan. 20	Holders of rec. Dec. 31a
Brompton Pulp & Paper (quar.)	1½	Feb. 7	Holders of rec. Jan. 31	Steel Co. of Canada, com. (qu.) (No. 8)	1½	Feb. 1	Holders of rec. Jan. 10
Brown Shoe, Inc., preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a	Preferred (quar.) (No. 30)	1½	Feb. 1	Holders of rec. Jan. 10
Burns Bros., common (quar.) (No. 22)	2½	Feb. 15	Holders of rec. Feb. 1a	Steel Products Co., common (quar.)	3	Jan. 20	Holders of rec. Jan. 5a
Common (payable in common stock)	f2½	Feb. 15	Holders of rec. Feb. 1a	Superior Steel, common.....	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.) (No. 24)	1½	Feb. 1	Holders of rec. Jan. 20a	First and second preferred (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Canadian Converters, Ltd. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31	Swift International (Compania Swift	\$1.20	Feb. 20	Holders of rec. Jan. 11
Carbon Steel, 1st preferred.....	n4	Mar. 31	Holders of rec. Sept. 26	Internacional (No. 1).....			



**Member Banks of the Federal Reserve System.**—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

**STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JANUARY 3 1919.**

Substantial increases in the amounts of Treasury certificates on hand more than offset by curtailment of loans and other investments, are indicated in the Board's statement showing condition on Jan. 3 of 757 member banks in leading cities.

Following the Jan. 2 certificate issue reporting banks show an increase in their certificate holdings from 953.6 to 1,265 millions, over one-half of the total increase being shown for the New York banks, and over 75% for member banks in the 12 Federal Reserve cities. Holdings of U. S. bonds other than circulation bonds show a decline of 8.6 millions and loans secured by U. S. war obligations—a decline of 50.8 millions, nearly one-half of which is reported for banks in the 12 Federal Reserve cities. All other loans and investments show a decline of 272.5 millions, over 60% of this decline applying to banks in Federal Reserve cities.

U. S. war obligations and loans secured by such obligations aggregate 3,309 millions, and constitute 24.3% of the total investments of all reporting banks, as against 22.3% shown the week before. For the New York banks a rise in this ratio from 26.4 to 28.9% is noted and for the banks in all Federal Reserve bank cities a rise from 23.5 to 25.7%.

Government deposits show a decline for the week of 43.3 millions though the New York banks shown an increase under this head of 31.2 millions. Other net demand deposits increased 160.4 millions, of which 87.7 millions represents the increase for the banks in the Federal Reserve bank cities. Time deposits increased 35.4 millions, largely at the banks in the 12 Federal Reserve cities. Reserve balances with the Federal Reserve banks increased 45.7 millions, while cash on hand fell off about 9 millions.

For the banks in the twelve Federal Reserve cities the ratio of net deposits to investments shows a rise from 83.8 to 84.4%. For the New York banks a corresponding rise from 89.1 to 89.5% in this ratio is noted. The ratio of combined reserve balances and cash to net deposits went up from 15.7 to 15.9% for member banks in all Federal Reserve bank cities and from 16.2 to 16.4% for the banks in New York City. "Excess reserves" of banks in the 12 Federal Reserve cities work out at 75.5 millions, as against 54 millions the week before. For the New York City banks an increase of this item from 46 to 65.4 millions is noted.

**1. Data for all reporting banks in each district. Two ciphers (00) omitted.**

Member Banks.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	45	107	56	84	80	44	101	31	35	75	45	54	757
U. S. bonds to secure circula'n	14,352.0	50,006.0	11,497.0	41,302.0	23,889.0	15,165.0	19,855.0	17,155.0	6,419.0	13,610.0	17,929.0	34,505.0	265,774.0
Other U. S. bonds, including													
Liberty bonds.....	23,124.0	330,009.0	42,011.0	87,618.0	55,102.0	42,779.0	108,636.0	39,733.0	13,897.0	27,325.0	19,867.0	35,274.0	825,375.0
U. S. certifs. of indebtedness.....	78,608.0	635,343.0	73,761.0	75,395.0	38,903.0	44,360.0	146,740.0	31,811.0	21,527.0	31,007.0	13,425.0	74,133.0	1,265,018.0
Total U. S. securities.....	116,084.0	1,015,448.0	127,269.0	204,315.0	117,899.0	102,304.0	275,231.0	88,699.0	41,843.0	71,942.0	51,221.0	143,912.0	2,356,167.0
Loans sec. by U. S. bonds, &c.	95,425.0	664,934.0	144,184.0	96,249.0	43,656.0	17,598.0	83,300.0	24,509.0	13,232.0	10,354.0	7,511.0	17,619.0	1,218,571.0
All other loans & investments	740,611.0	4,014,172.0	607,711.0	905,192.0	376,786.0	310,992.0	1,371,032.0	356,580.0	230,569.0	443,561.0	176,688.0	527,913.0	10,061,807.0
Reserve bal. with F. R. bank.	70,281.0	673,932.0	63,804.0	86,833.0	37,399.0	35,102.0	155,952.0	42,444.0	22,902.0	38,801.0	17,052.0	48,549.0	1,293,081.0
Cash in vault.....	28,432.0	140,424.0	25,063.0	42,627.0	22,332.0	18,004.0	74,187.0	15,166.0	10,343.0	17,799.0	9,336.0	22,678.0	426,391.0
Net demand deposits.....	715,767.0	4,770,888.0	630,535.0	771,693.0	333,242.0	245,440.0	1,166,153.0	302,680.0	218,116.0	387,359.0	148,533.0	432,763.0	10,123,169.0
Time deposits.....	105,247.0	252,438.0	19,216.0	228,562.0	69,743.0	80,222.0	394,966.0	80,222.0	49,580.0	64,789.0	26,421.0	130,193.0	1,516,620.0
Government deposits.....	36,268.0	245,694.0	30,101.0	22,533.0	11,162.0	11,976.0	34,115.0	16,799.0	7,992.0	10,138.0	3,953.0	79.0	430,810.0

**2. Data for Banks in Federal Reserve Bank Cities, Federal Reserve Branch Cities and Other Reporting Banks.**

	New York.		Chicago.		All F. R. Bnk Cities.		F. R. Branch Cities.		All Other Report'g Banks		Total.	
	Jan. 3.	Dec. 27.	Jan. 3.	Dec. 27.	Jan. 3.	Dec. 27.	Jan. 3.	Dec. 27.	Jan. 3.	Dec. 27.	Jan. 3.	Dec. 27.
No. reporting banks.....	65	65	44	44	252	252	151	152	354	355	757	759
U. S. bonds to secure circula'n	36,333.0	36,333.0	1,119.0	1,119.0	99,286.0	99,184.0	54,674.0	56,832.0	111,814.0	112,169.0	265,774.0	268,185.0
Other U. S. bonds, includ-												
ing Liberty bonds.....	275,784.0	273,793.0	47,253.0	50,235.0	459,061.0	464,858.0	140,497.0	141,688.0	225,817.0	227,439.0	825,375.0	833,985.0
U. S. certifs. of indebtedness	595,195.0	426,127.0	71,977.0	48,495.0	891,669.0	655,547.0	177,507.0	145,233.0	195,842.0	152,770.0	1,265,018.0	953,550.0
Total U. S. securities.....	907,312.0	736,253.0	120,349.0	99,849.0	1,450,016.0	1,219,589.0	372,678.0	343,753.0	533,473.0	492,378.0	2,356,167.0	2,055,720.0
Loans sec. by U. S. bds, &c.	617,825.0	636,247.0	61,160.0	50,517.0	988,247.0	1,013,005.0	105,649.0	107,289.0	124,675.0	149,115.0	1,218,571.0	1,269,409.0
All other loans & investm'ts	3,627,695.0	3,695,537.0	846,008.0	851,458.0	6,675,965.0	6,843,180.0	1,471,785.0	1,502,082.0	1,914,057.0	1,989,094.0	10,061,807.0	10,334,266.0
Res. balances with F. R. Bk	635,264.0	607,475.0	108,825.0	111,374.0	974,359.0	940,435.0	143,819.0	139,724.0	174,873.0	167,288.0	1,293,081.0	1,247,447.0
Cash in vault.....	120,625.0	122,572.0	44,555.0	43,411.0	244,503.0	251,584.0	71,657.0	72,314.0	110,231.0	111,526.0	426,391.0	435,424.0
Net demand deposits.....	4,338,604.0	4,275,519.0	794,398.0	782,823.0	7,193,432.0	7,105,680.0	1,229,057.0	1,220,836.0	1,700,680.0	1,636,320.0	10,123,169.0	9,962,836.0
Time deposits.....	195,422.0	189,611.0	149,859.0	147,800.0	628,692.0	602,985.0	428,136.0	420,278.0	459,802.0	457,913.0	1,516,620.0	1,481,156.0
Government deposits.....	228,604.0	197,354.0	13,962.0	30,294.0	334,515.0	342,423.0	39,860.0	52,080.0	56,472.0	79,633.0	430,810.0	474,136.0
Ratio of U. S. war securities												
and war paper to total	28.9%	26.4%	17.5%	14.9%	25.7%	23.5%	21.7%	20.2%	21.2%	20.1%	24.3%	22.4%
loans and investments.....												

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Jan. 11:

Further liquidation of investments also substantial reduction in Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 10 1919. The statement for the first time shows net investments of the Reserve Bank premises, i. e., book values of banking houses and other property held for the eventual use as banking quarters.

**INVESTMENTS.**—Aggregate holdings of "war paper" show a decrease for the week of 60.4 millions, while other discounts on hand fell off 11.4 millions. Of the total discounts the percentage of war paper is about 84.5%. Acceptances on hand declined 12.4 millions, Chicago and Cleveland reporting considerable liquidation of this class of paper. An increase of 50.7 millions in United States short-term securities represents largely temporary Treasury certificates taken by three Reserve banks to cover advances to the Government pending collection of funds from depository institutions and to a lesser extent one-year certificates deposited with the Treasury to secure Federal Reserve bank note circulation. Total earning assets fell off 34.4 millions.

**DEPOSITS.**—Government deposits declined about 54 millions, while member bank deposits went up 37.8 millions. Net deposits, because of the smaller "float" reported this week, show an increase for the week of 22.5 millions.

**RESERVES.**—Gold reserves increased 1.4 millions and total cash reserves 8.2 millions. Considerable shifting of reserves away from New York mainly to the other Eastern banks is noted. The banks' reserve percentage because of the gain in cash reserves and the considerable reduction in Federal Reserve note liabilities shows a rise from 51.2 to 51.8%.

**NOTE CIRCULATION.**—Federal Reserve agents report a decrease of 21.5 millions in the total of Federal Reserve notes outstanding. Federal Reserve notes held by the banks increased 35.4 millions, of which 29.1 millions is shown for the New York bank. A further decline of 56.9 millions in the volume of actual circulation of Federal Reserve notes is shown, all the banks, except those at Cleveland and Richmond, reporting smaller circulation figures than the week before. Aggregate liabilities of the banks on Federal Reserve banks notes in circulation show an increase for the week of 3.2 millions.

**FEDERAL RESERVE BANK OF NEW YORK.**—The week statement issued by the bank subdivides some certain items that are included under a more general classification in the statement prepared at Washington. Thus, "Other deposits, &c.," as of Jan. 10, consisted of "Foreign Government deposits," \$93,071,338; "Non-member bank deposits," \$5,670,970, and "Due to War Finance Corporation" \$563,756.

**COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 10 1919.**

	Jan. 10 1919.	Jan. 3 1919.	Dec. 27 1918.	Dec. 20 1918.	Dec. 13 1918.	Dec. 6 1918.	Nov. 29 1918.	Nov. 22 1918.	Jan. 11 1919.
<b>RESOURCES.</b>									
Gold coin and certificates.....	334,552,000	338,717,000	337,365,000	335,141,000	336,516,000	353,208,000	370,938,000	371,498,000	478,839,000
Gold settlement fund, F. R. Board.....	430,730,000	398,997,000	374,758,000	461,369,000	487,568,000	422,491,000	395,292,000	435,892,000	361,522,000
Gold with foreign agencies.....	5,828,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	52,500,000
Total gold held by banks.....	771,110,000	743,543,000	717,952,000	802,339,000	829,913,000	781,528,000	772,059,000	813,219,000	892,861,000
Gold with Federal Reserve agents.....	1,238,245,000	1,263,353,000	1,289,309,000	1,194,228,000	1,167,771,000	1,207,377,000	1,216,541,000	1,168,917,000	784,326,000
Gold redemption fund.....	84,715,000	85,768,000	84,013,000	82,421,000	80,821,000	78,496,000	76,613,000	78,129,000	19,643,000
Total gold reserves.....	2,094,070,000	2,092,694,000	2,090,274,000	2,078,988,000	2,078,550,000	2,067,401,000	2,065,213,000	2,060,265,000	1,696,839,000
Legal tender notes, silver, &c.....	67,828,000	60,960,000	55,945,000	54,636,000	55,758,000	53,966,000	55,158,000	55,992,000	51,201,000
Total reserves.....	2,161,898,000	2,153,654,000	2,146,219,000	2,133,624,000	2,134,263,000	2,121,367,000	2,120,371,000	2,116,257,000	1,748,031,000
Bills discounted:									
Secured by Govt. war obligations.....	1,484,847,000	1,545,274,000	1,400,371,000	1,299,524,000	1,483,849,000	1,467,322,000	1,412,511,000	1,281,245,000	278,398,000
All other.....	273,229,000	284,590,000	302,567,000	306,778,000	355,614,000	396,462,000	402,684,000	428,190,000	292,267,000
Bills bought in open market.....	277,896,000	290,269,000	303,673,000	340,765,000	366,594,000	371,406,000	375,341,000	368,784,000	258,710,000
Total bills on hand.....	2,035,972,000	2,120,133,000	2,006,611,000	1,947,067,000	2,216,057,000	2,235,190,000	2,190,536,000	2,078,219,000	829,375,000
U. S. Govt. long-term securities.....	28,821,000	29,824,000	28,860,000	28,850,000	29,189,000	29,196,000	29,132,000	29,134,000	49,566,000
U. S. Govt. short-term securities.....	175,809,000	125,093,000	282,677,000	325,073,000	111,477,000	105,606,000	92,664,000	148,180,000	137,227,000
All other earning assets.....	13,000	13,000	13,000	16,000	27,000	27,000	27,000	27,000	5,063,000
Total earning assets.....	2,240,615,000	2,275,033,000	2,318,170,000	2,301,006,000	2,356,750,000	2,370,019,000	2,312,359,000	2,255,560,000	1,021,171,000
Bank premises.....	8,083,000								
Uncollected items (deduct from gross deposits).....	705,910,000	823,079,000	759,608,000	826,831,000	719,591,000	650,039,000	736,328,000	819,010,000	334,822,000
5% redemp. fund agst. F. R. bank notes	6,452,000	6,265,000	5,988,000	5,880,000	5,506,000	4,844,000	4,621,000	4,525,000	537,000
All other resources.....	18,473,000	30,337,000	22,005,000	20,793,000	18,824,000	22,440,000	21,309,000	24,175,000	519,000
Total resources.....	5,141,431,000	5,288,368,000	5,251,990,000	5,288,134,000	5,234,934,000	5,168,709,000	5,194,988,000	5,219,527,000	3,105,080,000
Gold reserve against net deposit liab.	53.1%	53.4%	53.1%	53.0%	52.5%	52.1%	52.1%	51.8%	71.4%
Gold res. agst. F. R. notes in act. circ'n	52.5%	52.8%	52.2%	52.0%	51.7%	51.5%	51.3%	50.8%	78.0%
Ratio of gold reserves to net deposit and F. R. note liabilities combined.....	52.4%	52.6%	52.9%	52.6%	51.9%	51.8%	51.7%	50.9%	74.8%
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	51.8%	51.2%	50.6%	50.6%	49.9%	49.5%	50.0%	50.5%	65.1%
Ratio of gold reserves to F. R. notes in actual circulation after setting aside 35% against net deposit liabilities.....	62.1%	60.7%	59.7%	59.7%	59.5%	59.0%	59.8%	60.5%	

\* Includes amount formerly shown against items due from or due to other Federal Reserve banks net.



	Jan. 10 1919.	Jan. 3 1919.	Dec. 27 1918.	Dec. 20 1918.	Dec. 13 1918.	Dec. 6 1918.	Nov. 29 1918.	Nov. 22 1918.	Jan. 11 1918.
<b>LIABILITIES.</b>									
Capital paid in.....	\$ 80,812,000	\$ 80,792,000	\$ 80,681,000	\$ 80,585,000	\$ 80,492,000	\$ 80,304,000	\$ 80,072,000	\$ 80,025,000	\$ 71,603,000
Surplus.....	22,738,000	22,738,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000
Government deposits.....	37,291,000	91,321,000	63,367,000	38,693,000	161,614,000	185,355,000	207,157,000	113,174,000	57,856,000
Due to members, reserve account.....	1,640,729,000	1,602,901,000	1,587,318,000	1,642,444,000	1,567,927,000	1,547,838,000	1,488,893,000	1,604,033,000	1,498,482,000
Deferred availability items.....	495,354,000	569,055,000	554,823,000	588,755,000	556,764,000	514,512,000	602,667,000	620,608,000	203,973,000
Other deposits, incl. for. Govt. credits.....	114,874,000	118,581,000	106,992,000	106,689,000	106,012,000	106,685,000	105,894,000	113,967,000	29,315,000
Total gross deposits.....	2,238,248,000	2,381,858,000	2,312,500,000	2,376,581,000	2,392,317,000	2,354,390,000	2,404,611,000	2,451,782,000	1,779,726,000
F. R. notes in actual circulation.....	2,590,681,000	2,648,605,000	2,685,244,000	2,663,701,000	2,604,580,000	2,584,523,000	2,568,676,000	2,555,215,000	1,242,199,000
F. R. bank notes in circulation—net liab.....	123,456,000	120,267,000	117,122,000	111,909,000	102,202,000	92,799,000	86,003,000	80,504,000	8,000,000
All other liabilities.....	35,486,000	34,108,000	55,309,000	54,224,000	54,209,000	55,559,000	54,492,000	50,867,000	2,418,000
Total liabilities.....	5,141,431,000	5,288,368,000	5,251,990,000	5,288,134,000	5,234,934,000	5,168,709,000	5,194,988,000	5,219,527,000	3,105,080,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	84,452,000	1,402,827,000	1,254,392,000	1,185,006,000	1,453,746,000	1,432,969,000	1,305,634,000	1,206,215,000	372,652,000
1-15 days bills discounted.....	141,208,000	8,837,000	176,436,000	218,069,000	12,048,000	11,473,000	8,895,000	69,029,000	10,000
1-15 days U. S. Govt. short-term secs.....	49,207,000	10,000	10,000	3,000	9,000	5,000	5,000	5,000	10,000
1-15 days municipal warrants.....	55,622,000	320,185,000	340,022,000	170,107,000	143,767,000	170,319,000	225,900,000	175,680,000	88,375,000
16-30 days bills bought in open market.....	89,617,000	779,000	1,263,000	1,184,000	10,227,000	10,275,000	1,188,000	10,000	141,000
16-30 days U. S. Govt. short-term secs.....	8,711,000	10,000	10,000	10,000	1,000	3,000	10,000	10,000	10,000
16-30 days municipal warrants.....	104,198,000	268,008,000	271,754,000	436,395,000	461,343,000	444,719,000	470,666,000	338,876,000	267,649,000
31-60 days bills bought in open market.....	161,024,000	460,000	627,000	699,000	1,409,000	12,584,000	9,220,000	10,335,000	634,000
31-60 days U. S. Govt. short-term secs.....	10,568,000	10,000	10,000	10,000	14,000	16,000	4,000	6,000	6,000
31-60 days municipal warrants.....	33,624,000	102,077,000	113,506,000	131,149,000	132,992,000	164,334,000	165,185,000	337,346,000	99,663,000
61-90 days bills bought in open market.....	65,416,000	643,000	1,027,000	7,900,000	899,000	351,000	1,086,000	2,023,000	3,000
61-90 days U. S. Govt. short-term secs.....	2,643,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
61-90 days municipal warrants.....	27,811,000	27,036,000	26,937,000	24,410,000	24,209,000	22,849,000	23,151,000	20,102,000	10,990,000
Over 90 days bills discounted.....	104,680,000	114,344,000	103,324,000	97,221,000	86,894,000	70,323,000	72,275,000	66,793,000	335,000
Over 90 days U. S. Govt. short-term secs.....	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Over 90 days municipal warrants.....	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
<b>Federal Reserve Notes—</b>									
Issued to the banks.....	2,844,516,000	2,866,047,000	2,855,604,000	2,815,450,000	2,764,699,000	2,741,852,000	2,773,043,000	2,768,777,000	1,369,545,000
Held by banks.....	253,835,000	218,442,000	170,360,000	151,749,000	160,119,000	157,329,000	204,367,000	213,562,000	125,265,000
In circulation.....	2,590,681,000	2,647,605,000	2,685,244,000	2,663,701,000	2,604,580,000	2,584,523,000	2,568,676,000	2,555,215,000	1,244,280,000
<b>Fed. Res. Notes (Agents' Accounts)—</b>									
Received from the Comptroller.....	3,932,000,000	3,913,960,000	3,865,020,000	3,813,200,000	3,781,800,000	3,731,861,000	3,692,060,000	3,660,540,000	1,854,960,000
Returned to the Comptroller.....	752,544,000	737,223,000	724,491,000	710,225,000	693,652,000	677,229,000	603,417,000	591,693,000	254,965,000
Amount chargeable to agent.....	3,179,456,000	3,176,737,000	3,140,529,000	3,102,975,000	3,088,148,000	3,054,632,000	3,088,643,000	3,068,847,000	1,599,155,000
In hands of agent.....	334,940,000	310,690,000	284,925,000	287,625,000	323,449,000	312,780,000	315,600,000	300,070,000	229,610,000
Issued to Federal Reserve banks.....	2,844,516,000	2,866,047,000	2,855,604,000	2,815,450,000	2,764,699,000	2,741,852,000	2,773,043,000	2,768,777,000	1,369,545,000
<b>How Secured—</b>									
By gold coin and certificates.....	254,656,000	246,315,000	246,327,000	246,327,000	250,327,000	231,627,000	212,627,000	211,626,000	265,759,000
By lawful money.....	1,606,271,000	1,604,664,000	1,567,295,000	1,621,222,000	1,596,928,000	1,534,475,000	1,556,502,000	1,599,860,000	587,771,000
By eligible paper.....	82,599,000	84,632,000	81,951,000	79,074,000	74,376,000	75,679,000	77,991,000	78,793,000	42,496,000
Gold redemption fund.....	900,990,000	930,436,000	960,031,000	868,827,000	843,068,000	900,071,000	925,923,000	878,498,000	473,519,000
With Federal Reserve Board.....	2,844,516,000	2,866,047,000	2,855,604,000	2,815,450,000	2,764,699,000	2,741,852,000	2,773,043,000	2,768,777,000	1,369,545,000
Total.....	2,844,516,000	2,866,047,000	2,855,604,000	2,815,450,000	2,764,699,000	2,741,852,000	2,773,043,000	2,768,777,000	1,369,545,000
Eligible paper delivered to F. R. Agent.....	1,993,694,000	2,069,228,000	1,956,357,000	1,913,404,000	2,176,410,000	2,161,189,000	2,114,588,000	2,006,806,000	618,678,000

a Net amount due to other Federal Reserve banks. b This item includes foreign Government credits. † Revised figures.

#### WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 10 1919

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates.....	\$ 4,159.0	\$ 258,942.0	\$ 1,169.0	\$ 5,131.0	\$ 2,335.0	\$ 8,186.0	\$ 23,084.0	\$ 4,362.0	\$ 8,395.0	\$ 233.0	\$ 5,781.0	\$ 12,775.0	\$ 334,552.0
Gold Settlement Fund, F. R. B'd.....	37,882.0	57,675.0	51,403.0	62,910.0	10,368.0	7,947.0	108,490.0	21,046.0	19,559.0	21,800.0	7,743.0	23,907.0	430,730.0
Gold with foreign agencies.....	408.0	2,011.0	408.0	524.0	204.0	175.0	816.0	233.0	233.0	291.0	204.0	321.0	5,828.0
Total gold held by banks.....	42,449.0	318,628.0	52,980.0	68,565.0	12,907.0	16,308.0	132,390.0	25,641.0	28,187.0	22,324.0	13,728.0	37,003.0	771,110.0
Gold with Fed. Reserve Agents.....	59,303.0	273,532.0	83,980.0	146,553.0	60,786.0	43,381.0	260,511.0	61,569.0	54,659.0	51,424.0	22,322.0	120,195.0	1,238,245.0
Gold redemption fund.....	8,145.0	25,000.0	7,900.0	1,327.0	5,267.0	5,235.0	16,975.0	3,352.0	5,112.0	3,571.0	2,193.0	638.0	84,715.0
Total gold reserves.....	109,897.0	617,160.0	144,860.0	216,445.0	78,960.0	64,924.0	409,906.0	90,562.0	87,958.0	77,319.0	38,243.0	157,836.0	2,094,070.0
Legal tender notes, silver, &c.....	4,295.0	53,148.0	1,653.0	1,245.0	205.0	652.0	2,082.0	2,301.0	136.0	203.0	1,411.0	496.0	67,828.0
Total reserves.....	114,192.0	670,308.0	146,513.0	217,690.0	79,166.0	65,576.0	411,988.0	92,863.0	88,094.0	77,522.0	39,654.0	158,332.0	2,161,898.0
Bills discounted: Secured by Gov- ernment war obligations.....	121,954.0	644,980.0	153,377.0	113,381.0	77,936.0	45,752.0	125,924.0	56,196.0	34,874.0	30,025.0	16,603.0	60,845.0	1,484,847.0
All others.....	9,035.0	39,259.0	15,613.0	9,177.0	12,732.0	30,731.0	38,653.0	14,492.0	3,687.0	35,509.0	32,540.0	29,401.0	273,229.0
Bills bought in open market.....	13,689.0	79,628.0	3,072.0	32,100.0	6,470.0	11,920.0	47,941.0	8,334.0	18,364.0	18,721.0	2,408.0	35,249.0	277,896.0
Total bills on hand.....	144,678.0	763,867.0	175,062.0	154,658.0	97,138.0	88,403.0	212,518.0	79,022.0	56,325.0	87,255.0	51,551.0	25,495.0	2,035,972.0
U. S. Gov't long-term securities.....	1,105.0	1,394.0	1,385.0	1,084.0	1,234.0	543.0	4,509.0	1,153.0	120.0	8,867.0	3,966.0	3,461.0	28,821.0
U. S. Gov't short-term securities.....	8,416.0	74,742.0	9,858.0	15,119.0	7,299.0	6,566.0	25,622.0	7,068.0	5,125.0	5,542.0	4,400.0	6,052.0	175,809.0
All other earning assets.....	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Total earning assets.....	154,199.0	840,003.0	186,305.0	170,861.0	105,671.0	95,525.0	242,649.0	87,243.0	61,570.0	101,664.0	59,917.0	135,008.0	2,240,615.0
Bank premises.....	800.0	2,318.0	500.0	291.0	291.0	217.0	2,936.0	-----	-----	400.0	221.0	400.0	8,083.0
Uncollectible items (deduct from gross deposits).....	61,479.0	150,946.0	80,148.0	51,799.0	54,580.0	36,873.0	80,703.0	61,730.0	13,216.0	52,751.0	24,453.0	37,232.0	705,910.0
5% Redemption fund against F. R. bank notes.....	345.0	1,738.0	500.0	519.0	295.0	329.0	925.0	318.0	231.0	577.0	319.0	356.0	6,452.0
All other resources.....	567.0	9,754.0	1,300.0	807.0	967.0	838.0	1,410.0	468.0	167.0	527.0	775.0	893.0	18,473.0
Total resources.....	331,582.0	1,675,037.0	415,266.0	441,676.0	240,970.0	199,358.0	740,611.0	242,622.0	163,278.0	233,441.0	125,339.0	332,221.0	5,141,431.0
LIABILITIES.													
Capital paid in.....	6,992.0	20,826.0	7,575.0	9,073.0	4,062.0	3,192.0	11,204.0	3,800.0	2,932.0	3,659.0	3,158.0	4,645.0	80,812.0
Surplus.....	1,535.0	8,322.0	1,304.0	1,776.0	1,155.0	775.0	3,316.0	801.0	726.0	1,211.0	592.0	1,224.0	22,738.0
Government deposits.....	5,627.0	5,871.0	5,359.0	5,099.0	1,173.0	3,152.0	2,528.0	4,083.0	1,839.0	2,832.0	1,340.0	2,987.0	37,291.0
Due to members, reserve account.....	105,344.0	694,632.0	97,016.0	130,539.0	54,502.0	43,203.0	227,170.0	57,469.0	48,043.0	67,705.0	36,630.0	78,476.0	1,640,729.0
Deferred availability items.....	43,425.0	102,763.0	68,066.0	37,714.0	36,305.0	23,583.0	50,952.0	50,318.0	8,606.0	33,391.0	17,413.0	22,818.0	495,354.0
All other deposits, including fore- ign government credits.....	103.0	101,282.0	878.0	122.0	61.0	129.0	3,482.0	2,655.0	598.0	608.0	150.0	4,803.0	114,874.0
Total gross deposits.....	154,502.0	904,548.0	171,319.0	168,875.0	92,041.0	70,067.0	284,132.0	114,525.0	59,086.0	104,536.0	55,533.0	109,084.0	2,288,248.0
F. R. notes in actual circulation.....	159,053.0	691,455.0	224,110.0	249,933.0	137,822.0	118,137.0	420,457.0	116,141.0	95,272.0	110,035.0	59,150.0	209,116.0	2,590,681.0
F. R. bank notes in circulation, net liability.....	7,015.0	34,519.0	9,173.0	9,818.0	4,520.0	6,105.0	17,598.0	6,176.0	4,319.0	12,074.0	5,777.0	6,272.0	123,466.0
All other liabilities.....	2,785.0	15,303.0	1,785.0	2,201.0	1,369.0	1,082.0	3,904.0	1,179.0	943.0	1,926.0	1,129.0	1,880.0	35,486.0
Total liabilities.....	331,582.0	1,675,037.0	415,266.0	441,676.0	240,970.0	199,358.0	740,611.0	242,622.0	163,278.0	233,441.0	125,339.0	332,221.0	5,141,431.0



Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Jan. 11. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.		Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Nat. Banks	Nov. 1	State Banks										
Week ending Jan. 11 1919.													
Members of Federal Reserve Bank	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N Y, N B A.	2,000,000	5,525,500	46,703,000	\$3,000	98,000	106,000	196,000	5,950,000	32,884,000	1,868,000	780,000		
Bank of Manhat Co.	2,500,000	7,165,700	61,104,000	345,000	310,000	629,000	1,540,000	8,337,000	55,696,000				
Merchants' Nat Bank	2,000,000	2,809,700	29,452,000	79,000	70,000	313,000	176,000	2,889,000	21,463,000	309,000	1,821,000		
Mech & Metals Nat.	6,000,000	11,137,700	152,483,000	7,550,000	100,000	962,000	2,092,000	31,970,000	162,431,000	4,806,000	3,782,000		
Bank of America.	1,500,000	6,859,700	35,682,000	195,000	245,000	320,000	617,000	5,257,000	32,753,000				
National City Bank.	25,000,000	51,380,200	616,098,000	8,319,000	3,015,000	1,396,000	3,080,000	102,558,000	584,413,000	23,646,000	1,445,000		
Chemical Nat Bank.	3,000,000	9,623,200	80,219,000	166,000	247,000	404,000	804,000	8,367,000	62,696,000	5,180,000	444,000		
Atlantic Nat Bank.	1,000,000	951,000	16,930,000	82,000	128,000	208,000	97,000	1,931,000	14,116,000	570,000	148,000		
Nat Butch & Drovers	300,000	108,600	3,018,000	11,000	59,000	38,000	8,000	432,000	2,802,000		298,000		
Amer Exch Nat Bank	5,000,000	5,571,300	111,840,000	537,000	317,000	522,000	1,947,000	12,392,000	93,797,000	5,775,000	4,910,000		
Nat Bank of Comm.	25,000,000	24,376,700	392,045,000	52,000	528,000	823,000	2,156,000	40,337,000	296,800,000	4,727,000			
Pacific Bank.	500,000	1,097,500	15,417,000	58,000	298,000	212,000	817,000	1,717,000	14,229,000	70,000			
Chath & Phenix Nat.	3,500,000	3,081,400	92,112,000	478,000	485,000	1,480,000	3,179,000	11,921,000	84,982,000	8,344,000	2,184,000		
Hanover Nat Bank.	3,000,000	18,278,000	137,650,000	4,216,000	202,000	580,000	1,159,000	19,305,000	135,715,000		150,000		
Citizens' Nat Bank.	2,550,000	2,992,200	38,592,000	118,000	34,000	435,000	1,024,000	5,349,000	36,094,000	302,000	994,000		
Metropolitan Bank.	2,000,000	2,816,800	43,228,000	552,000	151,000	555,000	1,002,000	3,969,000	26,015,000	50,000			
Corn Exchange Bank	3,500,000	8,548,600	112,189,000	211,000	182,000	3,026,000	4,626,000	17,568,000	119,312,000	1,257,000			
Imp & Traders Nat.	1,500,000	8,023,000	34,145,000	50,000	545,000	47,000	191,000	3,695,000	26,701,000		51,000		
National Park Bank.	5,000,000	18,591,200	205,605,000	74,000	851,000	684,000	1,432,000	22,037,000	166,738,000	3,652,000	4,968,000		
East River Nat Bank	250,000	100,800	3,431,000	4,000	158,000	15,000	55,000	1,221,000	4,386,000		50,000		
Second Nat Bank.	1,000,000	4,018,200	19,884,000	88,000	26,000	266,000	478,000	2,391,000	16,551,000		650,000		
First National Bank.	10,000,000	31,608,600	308,072,000	19,000	778,000	626,000	489,000	21,518,000	157,338,000	1,653,000	8,392,000		
Irving National Bank	4,500,000	5,647,300	109,575,000	1,032,000	330,000	2,087,000	1,613,000	17,682,000	114,152,000	823,000	1,000,000		
N Y County National	1,000,000	392,900	11,086,000	67,000	56,000	151,000	837,000	1,783,000	10,986,000	296,000	199,000		
Continental Bank.	1,000,000	664,000	7,131,000	19,000	15,000	14,000	112,000	763,000	5,266,000				
Chase National Bank	10,000,000	15,522,900	324,523,000	2,598,000	3,470,000	1,307,000	370,000	34,882,000	278,068,000	11,056,000	1,100,000		
Fifth Avenue Bank.	200,000	2,223,700	22,198,000	45,000	167,000	467,000	517,000	2,848,000	19,363,000				
Commercial Exch'ge.	200,000	871,100	6,735,000	50,000	58,000	93,000	116,000	939,000	6,631,000				
Commonwealth Bank	400,000	753,900	7,039,000	41,000	27,000	105,000	310,000	1,085,000	7,460,000				
Lincoln National Bk.	1,000,000	2,008,600	17,167,000	122,000	201,000	150,000	713,000	2,479,000	16,927,000		210,000		
Garfield Nat Bank.	1,000,000	1,372,600	13,470,000	2,000	5,000	121,000	267,000	1,826,000	11,675,000	37,000	400,000		
Fifth National Bank.	250,000	408,900	6,916,000	34,000	23,000	183,000	209,000	879,000	6,608,000	417,000	248,000		
Seaboard Nat Bank.	1,000,000	3,716,100	50,648,000	344,000	150,000	119,000	533,000	6,261,000	44,558,000	140,000	70,000		
Liberty Nat Bank.	3,000,000	4,132,800	75,301,000	188,000		11,000	728,000	8,721,000	61,691,000	1,769,000	795,000		
Coal & Iron National	1,000,000	1,028,100	15,049,000	5,000	55,000	111,000	633,000	2,123,000	12,455,000	429,000	414,000		
Union Exchange Nat	1,000,000	1,326,500	13,930,000	16,000	47,000	262,000	296,000	1,909,000	13,947,000	489,000	398,000		
Brooklyn Trust Co.	1,500,000	2,518,300	36,594,000	74,000	22,000	117,000	498,000	3,767,000	24,323,000	5,231,000			
Bankers Trust Co.	11,250,000	16,283,200	281,289,000	141,000	199,000	51,000	915,000	29,812,000	218,760,000	10,603,000			
U S Mtge & Trust Co	2,000,000	4,628,600	63,413,000	31,000	51,000	184,000	381,000	5,895,000	49,686,000	4,523,000			
Guaranty Trust Co.	25,000,000	27,428,900	487,019,000	1,876,000	68,000	282,000	2,511,000	50,222,000	367,836,000	19,421,000			
Fidelity Trust Co.	1,000,000	1,283,200	10,573,000	82,000	39,000	39,000	199,000	1,334,000	8,547,000	459,000			
Columbia Trust Co.	5,000,000	6,850,500	87,830,000	25,000	34,000	207,000	862,000	10,032,000	77,854,000	4,285,000			
Peoples Trust Co.	1,000,000	1,306,400	27,783,000	50,000	83,000	260,000	663,000	2,417,000	24,146,000	1,848,000			
New York Trust Co.	3,000,000	10,769,900	101,410,000	39,000	8,000	2,000	1,000	7,472,000	59,172,000	2,751,000			
Franklin Trust Co.	1,000,000	1,170,100	29,362,000	71,000	24,000	163,000	177,000	2,088,000	14,956,000	2,145,000			
Lincoln Trust Co.	1,000,000	614,300	21,484,000	22,000	12,000	40,000	396,000	2,249,000	14,779,000	1,783,000			
Metropolitan Trust.	2,000,000	4,383,200	46,692,000	60,000	36,000	39,000	607,000	3,926,000	31,044,000	1,222,000			
Nassau Nat. Br'klyn	1,000,000	1,173,000	15,531,000	5,000	77,000	101,000	292,000	1,116,000	10,494,000	687,000	50,000		
Irving Trust Co.	1,500,000	1,142,000	39,921,000	85,000	118,000	557,000	1,821,000	5,230,000	39,181,000	1,050,000			
Farmers Loan & Trust	5,000,000	12,009,800	125,044,000	3,738,000	14,000	55,000	310,000	16,033,000	112,418,000	8,093,000			
Average for week..	192,900,000	355,796,400	4,610,612,000	34,098,000	14,246,000	20,925,000	44,052,000	556,884,000	3,810,795,000	141,766,000	35,951,000		
Totals, actual conditi	on Jan. 11	4,618,934,000	34,157,000	14,445,000	20,190,000	42,665,000	559,924,000	3,833,775,000	141,201,000	35,942,000			
Totals, actual conditi	on Jan. 4	4,634,939,000	34,819,000	14,715,000	21,185,000	41,534,000	566,082,000	3,853,631,000	138,661,000	35,947,000			
Totals, actual conditi	on Dec. 28	4,519,677,000	34,986,000	14,479,000	19,404,000	44,401,000	541,528,000	3,810,717,000	131,782,000	35,934,000			
Totals, actual conditi	on Dec. 21	4,513,450,000	35,509,000	12,011,000	19,722,000	42,590,000	557,846,000	3,807,709,000	134,687,000	35,816,000			
State Banks.	Not Mem	bers of Fede	ral Reserve Ba	nk.									
Greenwich	500,000	1,476,800	15,944,000	582,000	95,000	160,000	1,458,000	1,302,000	16,205,000				
Bowery	250,000	816,600	5,406,000	292,000	53,000	11,000	333,000	317,000	5,284,000	5,000			
N Y Produce Exch.	1,000,000	1,206,500	21,996,000	628,000	563,000	552,000	376,000	2,010,000	23,408,000				
State	2,000,000	548,300	37,028,000	1,503,000	943,000	707,000	707,000	2,812,000	37,474,000	62,000			
Totals, ave for wk	3,750,000	4,048,200	80,374,000	3,005,000	1,654,000	1,430,000	3,074,000	6,441,000	82,371,000	67,000			
Totals, actual conditi													



The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

(Figures Furnished by State Banking Department.)

	Jan. 11. 1919.	Differences from previous week.
Loans and investments.....	\$721,797,200	Inc. \$4,904,700
Specie.....	8,428,000	Inc. 22,100
Currency and bank notes.....	16,100,900	Dec. 144,400
Deposits with the F. R. Bank of New York.....	62,906,400	Dec. 2,722,700
Total deposits.....	795,428,200	Inc. 6,533,300
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	705,976,500	Inc. 9,418,100
Reserve on deposits.....	145,927,600	Dec. 8,043,700
Percentage of reserve, 22.5%.		

**RESERVE.**

	State Banks	Trust Companies
Cash in vaults.....	\$18,081,400 13.04%	\$69,353,900 13.63%
Deposits in banks and trust cos.....	13,910,400 10.00%	44,581,900 8.76%
Total.....	\$31,991,800 23.04%	\$113,935,800 72.39%

The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. (Two ciphers omitted.)**

Week Ended—	Loans and Investments	Demand Deposits	Specie	* Legal Tenders	Total Cash in Vault	Reserve in Depositories
Sept. 14.....	\$5,233,177.2	\$4,418,249.8	\$71,038.6	\$8,345.3	\$159,383.9	\$554,898.2
Sept. 21.....	5,294,283.6	4,427,043.3	70,472.1	96,532.8	167,004.9	571,118.2
Sept. 28.....	5,296,960.1	4,450,212.9	70,816.0	94,623.1	165,439.1	597,573.3
Oct. 5.....	5,373,198.8	4,537,675.4	69,970.7	91,434.6	161,405.3	587,014.3
Oct. 12.....	5,413,086.8	4,435,747.6	69,765.2	85,254.7	155,019.9	574,142.4
Oct. 19.....	5,386,267.9	4,487,786.5	70,376.0	92,445.8	162,821.8	580,295.4
Oct. 26.....	5,457,805.1	4,520,463.6	71,255.2	94,750.5	166,005.7	619,305.3
Nov. 2.....	5,499,400.2	4,364,815.8	69,692.6	85,425.1	155,117.7	585,223.6
Nov. 9.....	5,471,164.4	4,430,932.2	68,979.4	89,755.9	158,735.3	591,280.8
Nov. 16.....	5,489,226.0	4,515,346.9	69,440.7	91,559.5	161,000.2	610,910.4
Nov. 23.....	5,470,203.8	4,511,208.2	69,250.6	92,303.2	161,553.8	603,681.3
Nov. 30.....	5,360,177.9	4,449,150.6	68,759.7	93,400.6	162,160.3	602,957.6
Dec. 7.....	5,330,133.6	4,458,973.9	67,037.7	89,940.6	156,978.3	592,651.4
Dec. 14.....	5,384,107.7	4,527,415.1	66,311.3	93,272.8	159,584.1	602,623.2
Dec. 21.....	5,373,134.6	4,592,634.0	65,076.3	93,695.1	158,771.4	617,263.4
Dec. 28.....	5,378,736.5	4,587,455.7	67,193.9	96,364.4	163,558.3	574,521.6
Jan. 4.....	5,416,960.5	4,650,393.4	68,390.9	101,977.4	170,368.3	632,301.0
Jan. 11.....	5,473,492.2	4,635,056.5	68,436.0	99,357.3	167,793.3	625,290.3

\* Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos., but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

**STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.**

Week Ended Jan. 11.	State Banks.		Trust Companies.	
	Jan. 11 1919.	Differences from previous week.	Jan. 11 1919.	Differences from previous week.
Capital as of Nov. 1.	\$24,100,000	-----	\$99,550,000	-----
Surplus as of Nov. 1.	42,973,000	-----	169,723,000	-----
Loans & investments	525,330,200	Inc. 11,696,200	1,971,500,800	Inc. 30,446,400
Specie	8,608,100	Dec. 657,200	13,075,700	Dec. 16,500
Currency & bk. notes	29,111,700	Inc. 634,300	21,029,000	Dec. 845,300
Deposits with the F. R. Bank of N. Y.	48,896,500	Inc. 2,497,400	199,104,500	Dec. 4,603,700
Deposits	622,233,100	Dec. 7,805,300	1,978,741,200	Dec. 13,927,800
Reserve on deposits	107,711,800	Inc. 4,979,000	304,931,100	Dec. 9,270,100
P. C. reserve to dep.	21.9%	Inc. 0.1%	19.1%	Dec. 0.7%

**Boston Clearing House Banks.**—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	Jan. 11 1919.	Changes from previous week.	Jan. 4 1919.	Dec. 28 1918.
Circulation.....	\$4,750,000	Inc. 2,000	\$4,748,000	\$4,739,000
Loans, disc'ts & investments.	521,862,000	Inc. 4,770,000	517,092,000	522,512,000
Individual deposits, incl. U. S.	434,650,000	Dec. 9,749,000	444,399,000	438,383,000
Due to banks	114,071,000	Dec. 3,519,000	117,590,000	111,253,000
Time deposits	13,684,000	Inc. 306,000	13,378,000	13,679,000
Exchanges for Clear. House	15,924,000	Dec. 8,432,000	24,356,000	19,734,000
Due from other banks	68,895,000	Dec. 7,531,000	76,426,000	70,179,000
Cash in bank & in F. R. Bank	64,055,000	Dec. 3,423,000	67,478,000	62,728,000
Reserve excess in bank and Federal Reserve Bank	17,254,000	Inc. 3,702,000	20,956,000	16,345,000

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending Jan. 11, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Jan. 11 1919.			Jan. 4 1919.	Dec. 28 1918.
	Members of F.R. System	Trust Cos.	Total.		
Capital.....	\$29,475.0	\$3,000.0	\$32,475.0	\$31,475.0	\$31,475.0
Surplus and profits.....	78,505.0	7,631.0	86,136.0	84,932.0	84,824.0
Loans, disc'ts & invest'm'ts	720,688.0	26,294.0	746,982.0	741,034.0	738,318.0
Exchanges for Clear. House	24,587.0	474.0	25,061.0	33,227.0	25,537.0
Due from banks.....	107,716.0	11.0	107,727.0	122,875.0	116,569.0
Bank deposits.....	155,943.0	228.0	156,171.0	157,134.0	157,218.0
Individual deposits.....	462,952.0	16,938.0	479,890.0	491,954.0	473,024.0
Time deposits.....	4,719.0	-----	4,719.0	4,674.0	4,708.0
Total deposits.....	623,614.0	17,166.0	640,780.0	653,762.0	634,950.0
U. S. deposits (not included)	-----	-----	26,158.0	25,722.0	28,298.0
Res'v with Fed. Res. Bank	54,855.0	-----	54,855.0	50,890.0	49,732.0
Res'v with legal deposit's	-----	2,607.0	2,607.0	2,980.0	2,752.0
Cash in vault.....	17,490.0	884.0	18,374.0	20,295.0	19,921.0
Total reserve & cash held.	72,345.0	3,491.0	75,836.0	74,165.0	72,405.0
Reserve required.....	48,800.0	2,502.0	51,302.0	50,274.0	49,748.0
Excess res. & cash in vault	23,545.0	989.0	24,534.0	23,891.0	22,757.0

\*Cash in vault is not counted as reserve for Federal Reserve bank members.

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

CLEARING NON-MEMBERS.	Capital.		Loans, Discounts, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositories.	Additional Deposits with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. banks Nov. 1)	(State banks Nov. 1)										
Week ending Jan. 11 1919.	(Trust cos. Nov. 1)											
<b>Members of Federal Reserve Bank.</b>												
Battery Park National Bank.	\$1,500,000	\$1,549,200	\$12,124,000	\$12,000	\$19,000	\$10,000	\$147,000	\$1,243,000	\$176,000	\$7,322,000	\$69,000	\$197,000
Columbia Bank.....	1,000,000	651,200	14,223,000	14,000	-----	463,000	266,000	1,805,000	669,000	13,719,000	395,000	-----
Mutual Bank.....	200,000	548,000	8,427,000	-----	-----	107,000	78,000	1,419,000	521,000	8,832,000	248,000	-----
New Netherlands Bank.....	200,000	196,500	4,641,000	3,000	14,000	95,000	152,000	807,000	301,000	4,754,000	80,000	-----
W. R. Grace & Co.'s Bank.....	500,000	757,100	8,053,000	4,000	4,000	-----	-----	1,299,900	-----	6,696,000	570,000	-----
Yorkville Bank.....	200,000	609,100	8,890,000	2,000	-----	55,000	310,000	936,000	475,000	5,131,000	3,975,000	-----
First Nat'l Bank, Brooklyn.....	300,000	663,100	7,738,000	4,000	15,000	58,000	120,000	626,000	414,000	5,940,000	497,000	300,000
National City Bank, Brooklyn.....	300,000	595,000	6,450,000	8,000	28,000	52,000	150,000	569,000	-----	5,538,000	450,000	120,000
First Nat'l Bank, Jersey City.....	400,000	1,325,800	10,768,000	80,000	358,000	88,000	449,000	960,000	3,195,000	8,069,000	-----	400,000
<b>Total.....</b>	<b>4,600,000</b>	<b>6,895,000</b>	<b>81,314,000</b>	<b>127,000</b>	<b>438,000</b>	<b>928,000</b>	<b>1,672,000</b>	<b>9,664,000</b>	<b>5,751,000</b>	<b>66,001,000</b>	<b>6,284,000</b>	<b>1,017,000</b>
<b>State Banks.</b>												
<i>Not Members of the Federal Reserve Bank.</i>												
Bank of Washington Heights.....	100,000	469,500	2,398,000	71,000	-----	41,000	137,000	133,000	38,000	2,216,000	-----	-----
Colonial Bank.....	500,000	1,088,400	10,674,000	225,000	283,000	412,000	512,000	701,000	568,000	11,686,000	-----	-----
International Bank.....	500,000	198,800	5,592,000	156,000	11,000	62,000	394,000	302,000	-----	5,014,000	623,000	-----
Mechanics' Bank, Brooklyn.....	1,600,000	865,700	25,000,000	132,000	292,000	618,000	1,107,000	2,388,000	-----	25,699,000	40,000	-----
North Side Bank, Brooklyn.....	200,000	226,600	3,343,000	15,000	12,000	111,000	250,000	248,000	480,000	4,953,000	319,000	-----
<b>Total.....</b>	<b>2,900,000</b>	<b>2,849,000</b>	<b>47,007,000</b>	<b>599,000</b>	<b>598,000</b>	<b>1,244,000</b>	<b>2,400,000</b>	<b>3,772,000</b>	<b>1,101,000</b>	<b>49,568,000</b>	<b>982,000</b>	<b>-----</b>
<b>Trust Companies.</b>												
<i>Not Members of the Federal Reserve Bank.</i>												
Hamilton Trust Co, Brooklyn.....	500,000	1,030,700	8,730,000	317,000	10,000	11,000	117,000	299,000	474,000	5,969,000	1,179,000	-----
Mechanics Trust Co, Bayonne.....	200,000	377,900	8,280,000	16,000	12,000	77,000	239,000	411,000	-----	4,737,000	3,895,000	-----
<b>Total.....</b>	<b>700,000</b>	<b>1,408,600</b>	<b>17,010,000</b>	<b>333,000</b>	<b>22,000</b>	<b>88,000</b>	<b>356,000</b>	<b>710,000</b>	<b>474,000</b>	<b>10,706,000</b>	<b>5,074,000</b>	<b>-----</b>
<b>Grand aggregate.....</b>	<b>8,200,000</b>	<b>11,152,600</b>	<b>145,331,000</b>	<b>1,059,000</b>	<b>1,058,000</b>	<b>2,260,000</b>	<b>4,428,000</b>	<b>14,146,000</b>	<b>7,326,000</b>	<b>126,275,000</b>	<b>12,340,000</b>	<b>1,017,000</b>
Comparison previous week.....	-----	-----	+3,394,000	+20,000	+227,000	+40,000	+68,000	+910,000	-958,000	+4,681,000	+223,000	+8,000
Excess reserve.....	\$591,230	increase	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand aggregate Jan. 4.....	8,200,000	11,152,600	141,937,000	1,039,000	781,000	2,220,000	4,360,000	13,236,000	8,284,000	121,594,000	12,117,000	1,009,000
Grand aggregate Dec. 28.....	8,200,000	11,152,600	141,284,000	1,031,000	800,000	2,353,000	4,120,000	13,158,000	7,357,000	118,709,000	11,969,000	1,005,000
Grand aggregate Dec. 21.....	8,450,000	11,913,800	141,258,000	1,019,000	892,000	2,006,000	3,913,000	13,792,000	7,313,000	119,944,000	11,848,000	998,000
Grand aggregate Dec. 14.....	8,450,000	11,913,800	145,479,000	1,068,000	868,000	2,142,000	3,927,000	12,805,000	7,879,000	121,160,000	12,321,000	1,187,000

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# Bankers' Gazette.

Wall Street, Friday Night, Jan. 17 1919.

**The Money Market and Financial Situation.**—So little of importance has really happened this week that the Wall Street mind has been occupied chiefly with what is likely to develop in the near, or less near, future. Of the latter the railways of the country undoubtedly occupy the most prominent place and for them the future, viewed from any possible standpoint, is shrouded in obscurity. With this matter removed from immediate influence attention and discussion has centered largely in the doings of Congress and State legislatures at home and the Peace Commissioners abroad.

This week may indeed become memorable as marking the period when a sufficient number of State legislatures voted in favor of prohibition to make the Constitutional Amendment relating thereto effective.

Another prospective event which is receiving increasing attention is the 5th Liberty Loan, or Victory Loan, the campaign for which is now scheduled to open early in April. It has already been officially announced that it may be found advisable to offer this loan at a higher rate of interest than any of the previous war loans carry and bankers and others who will naturally be interested, are awaiting with more or less solicitude for information as to other features of the bonds as well as rate.

Conditions in the iron and steel industry are reported to be improving somewhat. Labor is more plentiful than of late and in some cases it is said applicants are offering to accept less than the scheduled wage rate. Moreover, there is evidence that the demand for steel in various forms for export is increasing.

The money market has been easier under more liberal offerings with call loan rates at times quoted as low as 4%.

**Foreign Exchange.**—Sterling was steady and without essential change during the week. The Continental exchanges were likewise well maintained, while neutrals were firm and in some cases a small fraction higher.

To-day's (Friday's) actual rates for sterling exchange were 4 73 1/2 @ 4 73 1/2 for sixty days, 4 75 1/2 @ 4 75 1/2 for cheques and 4 76 5/8 @ 4 76 9/16 for cables. Commercial on banks, sight, 4 75 1/2 @ 4 75 1/2, sixty days 4 72 1/2 @ 4 72 1/2, ninety days 4 71 1/2 @ 4 71 1/2, and documents for payment (sixty days) 4 72 @ 4 72 1/2. Cotton for payment 4 75 1/2 @ 4 75 1/2, and grain for payment 4 75 1/2 @ 4 75 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 51 1/2 for long and 5 46 1/2 for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 41 13-16 for long and 42 3-16 for short.

Exchange at Paris on London, 25 fr. 98c.; week's range 25 fr. 98c. high and 25 fr. 98c. low.

The range for foreign exchange for the week follows:			
Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 73 1/2	4 75 13-16	4 76 9-16
Low for the week	4 73 1/2	4 75 1/2	4 76 5/8
Paris Bankers' Francs—			
High for the week	5 51 1/2	5 45 1/2	5 44 1/2
Low for the week	5 52	5 46	5 45 1/2
Amsterdam Bankers' Guilders—			
High for the week	41 15-16	42 3/4	42 3/4
Low for the week	41 13-16	42 1/4	42 1/4

**Domestic Exchange.**—Chicago, par. Boston, par. St. Louis, 25 @ 15c. per \$1,000 discount. San Francisco, par. Montreal, \$20.62 1/2 per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$1,000, N. Y. Canal 4s 1961 at 97 1/2 and \$20,000 Va. 6s def. trust receipts at 69 1/2 to 70.

The market for railway and industrial bonds has again been weak on a limited volume of business. Of a list of 20 representative issues only 2 are 1/2 of a point higher than last week, while 7 are from 1 to 2 points lower and the remainder down an average of nearly a point. The recovery of local traction issues noted last week proved ephemeral and they have been foremost in the decline this week. Burlington and U. S. Steel are the strong features noted above, but the fractionally higher quotations mentioned are perhaps more accidental than because of any superior merit.

**United States Bonds.**—Sales of Government bonds at the Board are limited to Liberty Loans as follows: 3 1/2s at 99.06 to 99.56, 1st 4s at 92.50 to 94.10, 2d 4s at 92.10 to 94.10, 1st 4 1/4s at 96.04 to 96.52, 2d 4 1/4s at 94.80 to 95.24, 3d 4 1/4s at 95.90 to 96.24 and 4th 4 1/4s at 94.96 to 95.66. For to-day's prices of all the different issues and for the week's range see third page following.

**Railroad and Miscellaneous Stocks.**—On a steadily increasing volume of business the stock market has been almost continuously weak and a large portion of the active list has declined day by day. In such a market, with practically no change in tone or tendency throughout the week there is little to be said except to point out some of the exceptional features. Among the latter Mexican Petroleum is conspicuous for drop of nearly 16 points. Texas Company advanced over 10 points and closes with a fractional net loss. Am. Sum. Tobacco advanced nearly 8 points and retains about 1/2 the advance, while Royal Dutch has dropped 7 3/4. Am. Smelt. & Ref. nearly 6, General Motors 6 1/2, Inter. Mer. Mar. pfd. 10 and U. S. Steel, Cruc. Steel, Beth. Steel B, Atlantic & G. W. I., Baldwin Loc. and Am. Car & Foundry are from 4 to 6 points lower than last week.

The railway list has, of course, moved within a narrower range, but Reading is down 3 3/4 points, So. Pac. 3, Can. Pac. and New Haven nearly 3 and other well known shares in this group have dropped from 1 1/2 to 3 points.

For daily volume of business see page 258.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.		Sales for Week.		Range for Week.		Range for Year 1918.	
Week ending Jan. 17.		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	100	800	49	Jan 15	50	Jan 13	42
Ajax Rubber rights.....	100	8,128	1 1/2	Jan 11	1 1/2	Jan 11	1
Am Brake Shoe & F. pt. 100	100	165	Jan 17	165	Jan 17	160	Dec 175
American Express.....	100	91	Jan 17	91	Jan 17	77 1/2	Sept 95 1/2
American Snuff.....	100	400	105	Jan 11	111	Jan 14	85
Preferred.....	100	100	99	Jan 16	99	Jan 16	85
Associated Dry Goods.....	100	8,700	20 1/4	Jan 14	26 1/4	Jan 15	12
Second preferred.....	100	100	58 1/4	Jan 16	58 1/4	Jan 16	36 1/4
Associated Oil.....	100	2,700	72	Jan 15	76 1/4	Jan 13	54
Atlanta Birm. & Atl. 100	200	7 1/2	Jan 17	7 1/2	Jan 14	5	Dec 10 1/2
Batopilas Mining.....	20	900	1 1/2	Jan 16	1 1/2	Jan 14	1
Calumet & Arizona.....	10	500	58 1/2	Jan 15	60	Jan 13	61
Case (J I) pref.....	100	400	91 1/2	Jan 14	93 1/2	Jan 11	73
Central Foundry pref 100	200	30 1/2	Jan 14	30 1/2	Jan 14	33	Nov 53
Cent & So Am Teleg. 100	40	117	Jan 11	117 1/2	Jan 14	102	Oct 110
Chicago & Alton.....	100	300	7 1/2	Jan 13	7 1/2	Jan 11	7
C St P M & Om pref. 100	100	105 1/4	Jan 16	105 1/4	Jan 16	110	Dec 110
Cluett, Peabody & Co 100	500	64	Jan 13	65	Jan 15	45	Jan 65
Preferred.....	100	320	104	Jan 14	105	Jan 17	95
Col Fuel & Iron pref. 100	100	101 1/4	Jan 15	101 1/4	Jan 15	101	Nov 101
Computing-Tab-Rec 100	400	38 1/4	Jan 16	39	Jan 14	30	Jan 39
Cons Interstate Call. 10	200	8 1/4	Jan 13	8 1/4	Jan 16	7 1/2	Sept 13
Continental Insurance 25	300	59	Jan 13	59 1/2	Jan 17	44	Feb 60
Cuban-Am Sugar.....	100	100	150	Jan 11	150	Jan 11	136
Deere & Co pref.....	100	300	95 1/4	Jan 16	96	Jan 15	90
Detroit Edison rights.....	4,700	1/4	Jan 13	1/4	Jan 16		
Elk Horn Coal.....	50	600	28 1/4	Jan 17	29	Jan 16	22
Federal M & S pref.....	100	300	36 1/4	Jan 17	36 1/4	Jan 16	27
General Chemical.....	100	100	170	Jan 15	170	Jan 15	165
Preferred.....	100	100	102 1/2	Jan 17	102 1/2	Jan 17	99 1/2
General Cigar Inc.....	100	4,200	50 1/4	Jan 14	53 1/4	Jan 11	34
General Motors rights.....	22,300	1	Jan 17	1 1/2	Jan 11		
Gulf Mob & Nor cts. 100	100	7 1/2	Jan 11	7 1/2	Jan 11	8	Mar 10
Preferred.....	100	100	31 1/4	Jan 16	31 1/4	Jan 16	27
Int Harvest (new pf) 100	100	118	Jan 15	118	Jan 15	107	Oct 114 1/2
Jewel Tea Inc.....	3,100	30	Jan 11	36 1/4	Jan 17	27	Dec 40 1/2
Preferred.....	100	300	88 1/4	Jan 15	90	Jan 16	88
Kelly-Springfield pt. 100	100	92	Jan 16	92	Jan 16	76 1/2	Feb 90 1/2
Kelsey Wheel pref.....	100	350	89	Jan 15	91	Jan 16	81
Keokuk & Des M.....	100	100	3	Jan 17	3	Jan 17	3
Kress (S H) & Co pt. 100	100	105	Jan 14	105	Jan 14	100	Jan 105 1/2
Lake Erie & W pref.....	100	100	19 1/4	Jan 14	19 1/4	Jan 14	18
Liggett & Myers.....	100	100	219 1/4	Jan 14	219 1/4	Jan 14	164 1/4
Preferred.....	100	200	109 1/4	Jan 15	109 1/4	Jan 13	100 1/2
Loose-Wiles 1st pref. 100	200	94 1/2	Jan 13	95 1/4	Jan 17	82 1/2	Jan 94
Lorillard (P).....	100	700	167	Jan 13	168 1/4	Jan 16	144 1/2
Preferred.....	100	100	169	Jan 15	169	Jan 15	98
Manhat (Elev) Rygu. 100	520	85 1/4	Jan 11	87 1/4	Jan 13	80	Dec 100 1/4
May Dept Stores.....	100	900	61 1/4	Jan 13	65	Jan 15	47
Preferred.....	100	600	104	Jan 11	104	Jan 11	98
M St P & S S Marie. 100	200	88	Jan 15	88	Jan 16	80 1/2	Jan 97 1/2
National Acme.....	50	500	30 1/4	Jan 14	31	Jan 11	26 1/4
National Biscuit.....	100	400	111 1/4	Jan 17	112 1/4	Jan 16	90
Preferred.....	100	200	115 1/4	Jan 14	116	Jan 16	106 1/4
Natl Cloak & Suit.....	100	100	75	Jan 14	75	Jan 14	55
Preferred.....	100	200	103 1/4	Jan 15	104	Jan 11	100
Nat Rys Mex 2d pref 100	200	7 1/2	Jan 17	7 1/2	Jan 17	4 1/2	May 10 1/2
N O Tex & Mex v t c 100	2,200	30	Jan 13	36	Jan 16	17	Apr 36 1/2
N Y C & St L 2d pf. 100	100	43 1/4	Jan 13	43 1/4	Jan 13	40	Oct 48
New York Dock.....	100	400	25	Jan 16	26	Jan 13	18 1/2
N Y Lack & West.....	100	10	Jan 15	91	Jan 15	93 1/2	Dec 93 1/2
Norfolk Southern.....	100	900	16 1/4	Jan 17	17 1/4	Jan 13	14
Nori & Western pref. 100	600	73	Jan 16	73 1/4	Jan 16	69	Sept 79
Rights.....	10,035	1/4	Jan 11	1/4	Jan 16	1/4	Dec 1 1/2
Nova Scotia S & C.....	100	400	55	Jan 11	55	Jan 15	52 1/2
Owens Bottle-Mach. 25	1,000	48 1/4	Jan 13	49 1/4	Jan 15	44	Dec 70 1/4
Peoria & Eastern.....	100	200	5	Jan 16	5	Jan 16	4 1/4
Pitts C C & St L.....	100	100	46	Jan 14	46	Jan 14	25 1/2
Pitts Steel pref.....	100	200	90 1/2	Jan 16	90 1/2	Jan 16	90
Pond Creek Coal.....	10	500	13	Jan 15	13 1/2	Jan 16	15
Savage Arms Corp.....	100	300	58	Jan 13	61	Jan 17	51
So Porto Rico Sugar. 100	100	138	Jan 13	138	Jan 14	120	Sept 162 1/2
Standard Milling.....	100	215	124	Jan 14	125	Jan 15	84
Stewart-Warner.....	100	100	86 1/4	Jan 11	86 1/4	Jan 11	
Texas Co rights.....	25,355	16 1/4	Jan 11	18 1/4	Jan 16	14 1/2	Dec 17 1/2
Tex Pacif Land Tr.....	100	100	230	Jan 16	230	Jan 16	130 1/2
Tidewater Oil.....	100	540	220	Jan 16	220	Jan 16	178
Transue & Wms. no par	400	37 1/4	Jan 11	37 1/4	Jan 11	36 1/4	Oct 42
United Drug.....	100	600	94	Jan 13	95	Jan 13	69
First preferred.....	50	1,325	52	Jan 11	54	Jan 13	46
U S Realty & Impt. 100	2,200	21 1/2	Jan 14	27 1/2	Jan 16	8	Jan 50 1/2
Vulcan Detinning.....	100	100	12	Jan 13	12	Jan 13	7 1/4
Westinghouse Air B.....	50	250	94 1/4	Jan 15	94 1/4	Jan 15	95

**Outside Market.**—Trading on the "curb" this week was brisk and on a somewhat broader scale. Prices, moving with considerable irregularity, reached higher levels, though to-day's business showed marked weakness and a good part of the advances in many cases was lost. General Asphalt stocks were in good demand, the com. moving up from 49 1/2 to 57 1/2 and the pref. from 83 1/2 to 91. Final transactions were at 53 1/2 for the com. and 88 for the pref. Intercontinental Rubber continued its upward movement, gaining 3 1/2 points to 20 and reacting to 18 1/4 finally. Keystone Tire & Rubber, another active issue, after early loss of 7 points to 49, recovered to 56 1/4 but sold finally at 53 1/2. Gillette Safety Razor was more than usually active and sold up from 113 to 123, the close to-day being at 122. Amer. Writing paper com. advanced from 2 1/2 to 3 1/4. General Motors deb. stock rose from 79 to 82. Hupp Motor Car improved from 5 1/2 to 6 1/2 and ends the week at 6 1/2. Kirby Lumber com. was conspicuous for a rise of 9 points to 27, with the final transaction at 23. National Ice & Coal gained some 5 points to 58, but dropped to 52 and sold finally back to 53. Submarine Boat lost over a point to 11 1/4 and closed to-day at 11 1/2. United Motors improved a point to 36. Oil stocks were somewhat less active and fluctuations, outside of Standard Oil issues, were for the most part narrow. Prairie Oil & Gas from 640 to 685, and final sale at 675. South Penn Oil from 302 to 320 and final transaction at 316. Standard Oil (Calif.) from 265 to 275 and closing transaction to-day at 271. Standard Oil of N. J., after a gain of some 9 points to 731, dropped to 705 and closed to-day at 708. Union Tank Line went down from 123 to 117. Vacuum Oil, after an advance from 421 to 426, fell to 410 and ends the week at 412. In the other oil shares, Internat. Petroleum improved from 18 to 22 1/2 and closed to-day at 21 1/4. Island Oil & Transp. declined from 8 1/4 to 7. Midwest Oil com. sold up from 1.17 to 1.34 and at 1.27 finally. Midwest Refining gained about 7 points to 131, reacted to 127 1/2 and closed to-day at 128. Bonds were also less active and generally lower. Interborough Rap. Tran. 7s lost a point to 90 1/2.



**OCCUPYING TWO PAGES**

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS		PER SHARE Range Year 1918. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1917.	
Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17		NEW YORK STOCK EXCHANGE	Lowest.	Highest.	Lowest.	Highest.	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
92 1/2 93	92 3/4 93 1/4	93 1/2 93 3/4	*92 1/2 93	92 1/2 93 1/4	92 93	3,700	Atch Topeka & Santa Fe.....	100	81 Mar23	99 1/2 Nov12	75 Dec	107 1/2 Jan
*88 88 3/4	*85 1/2 88 1/2	*85 1/2 88 1/2	*87 88 1/2	*87 88 1/2	88 88	300	Do pref.....	100	80 Jan30	92 1/2 Nov12	75 Dec	100 1/2 Feb
*98 102	*98 99	*98 99	98 1/4 98 1/4	98 1/4 98 1/4	98 98	93	Atlantic Coast Line RR.....	100	89 1/2 Apr22	109 Nov20	279 1/2 Dec	119 Jan
49 49 1/2	49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 49 1/4	48 48 1/2	5,100	Baltimore & Ohio.....	100	43 1/2 Dec31	62 Nov12	38 1/2 Dec	85 Jan
*55 1/2 57	*55 57	56 56	*55 1/2 56 1/2	55 1/2 56 1/2	*55 1/2 56 1/2	200	Do pref.....	100	53 Apr25	64 1/2 Nov13	48 1/2 Dec	76 1/2 Jan
24 1/4 24 1/4	24 1/4 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	24 1/4 24 1/4	5,900	Brooklyn Rapid Transit.....	100	23 1/2 Dec26	48 1/2 Jan 2	36 Dec	82 Jan
159 159	158 1/2 159	158 1/2 160	159 159	157 1/2 159 1/4	158 1/2 158 1/2	2,800	Canadian Pacific.....	100	135 Mar25	174 1/2 Oct14	126 Dec	167 1/2 Mar
56 1/2 56 1/2	56 56	56 1/2 56 1/2	56 57	55 1/2 56 1/2	55 1/2 55 1/2	1,600	Chesapeake & Ohio.....	100	49 1/2 Jan15	62 1/2 Nov12	42 Nov	65 1/2 Jan
*8 8 1/2	*8 9	*8 8 1/2	*8 9	7 3/4 8	7 3/4 7 3/4	1,700	Chicago Great Western.....	100	6 Apr 9	11 Nov12	6 Dec	14 1/2 Jan
*25 1/2 26 1/2	*25 26 1/2	*25 26 1/2	*25 26 1/2	24 1/2 25	*24 25	800	Do pref.....	100	13 1/2 Apr 9	32 Nov12	17 1/2 Dec	41 1/2 Jan
40 1/2 41	40 1/2 41	40 1/2 40 1/2	40 40 1/2	39 40	38 3/4 39	6,700	Chicago Milw & St Paul.....	100	37 1/2 Apr22	54 1/2 Sept 7	35 Nov	92 Jan
72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 73 1/2	71 1/2 73	70 1/2 70 1/2	8,130	Do pref.....	100	66 1/2 Apr11	86 1/2 Nov12	62 1/2 Dec	125 1/2 Jan
96 96 1/2	95 1/2 96 1/2	96 1/4 96 1/4	96 96	96 96 1/2	95 1/2 95 1/2	1,200	Chicago & Northwestern.....	100	89 1/2 Mar25	107 Nov 9	85 Dec	124 1/2 Jan
*131 131 1/2	133 133	133 133	*133 135	*133 136	133 133 1/2	310	Do pref.....	100	125 July15	137 Jan29	137 1/2 Dec	172 1/2 Feb
25 1/2 25 1/2	25 25 1/2	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 24 1/2	7,500	Chic Rock Isl & Pac temp etcs.	100	18 Apr22	32 1/2 Nov12	16 Dec	38 1/2 June
79 1/2 79 1/2	79 79 3/4	*78 1/2 79 3/4	78 1/2 78 1/2	78 1/2 79	77 1/2 77 1/2	800	7% preferred temp etcs.	100	56 1/2 Jan15	88 Nov12	44 Dec	84 1/2 Apr
*66 67	66 1/2 66 1/2	*65 1/2 67	*65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 65 1/2	1,000	6% preferred temp etcs.	100	46 Jan15	75 Nov12	35 1/2 Dec	71 Apr
*62 1/2 75	*66 1/2 72	*62 1/2 75	66 1/2 66 1/2	70 70	*62 1/2 75	200	Clev Clin Chlc & St Louis.....	100	26 Feb21	40 Nov 8	24 Nov	51 Jan
21 21	22 22 1/2	*21 1/2 22	*21 1/2 22	*21 1/2 24	21 1/2 21 1/2	900	Do pref.....	100	58 1/2 May 7	70 Nov22	61 1/2 Oct	80 Jan
*48 54	49 1/2 49 1/2	*49 54	*48 50	*48 50	*48 50	100	Colorado & Southern.....	100	18 Apr22	27 1/2 Nov12	18 Nov	30 Jan
*41 48	*41 1/2 48	*41 1/4 48	*41 1/4 48	*46 48	*41 1/4 48	100	Do 1st pref.....	100	47 Apr 3	55 Nov 4	44 1/2 Nov	57 1/2 Jan
104 104	*103 1/2 108	104 104 1/4	103 104	*102 1/2 107 1/2	*102 1/2 105	600	Do 2d pref.....	100	40 Apr 4	48 Dec16	41 Sept	46 Mar
*172 1/2 180	*172 1/2 180	*172 1/2 180	*172 1/2 178	*172 1/2 178	*173 180	10	Delaware & Hudson.....	100	100 1/2 Apr11	119 1/2 Nov12	87 Nov	151 1/2 Jan
*34 1/2 5	4 1/2 5 1/2	5 1/4 5 1/4	*3 1/2 7	*3 1/2 5 1/4	*3 1/2 5 1/2	1,000	Delaware Lack & Western.....	50	160 Apr17	185 Sept 4	167 1/2 Dec	238 Mar
*6 1/2 7 1/4	6 3/4 6 3/4	6 1/2 6 1/2	*6 1/2 6 3/4	*6 1/2 6 3/4	*6 1/2 7	500	Denver & Rio Grande.....	100	2 1/4 Jan 4	7 Nov21	5 Dec	17 Jan
16 1/2 17	16 1/2 17	16 1/2 17 1/2	*16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	6,300	Do pref.....	100	5 Apr23	13 1/2 Jan 2	9 1/2 Dec	41 Jan
*27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	*27 28	28 28	*27 28	500	Erie.....	100	14 Apr17	23 1/2 Nov12	13 1/2 Dec	34 1/2 Jan
*20 21 1/2	19 1/4 21 1/2	21 1/2 22	*20 1/2 21 1/2	20 20	*19 20 1/2	400	Do 1st pref.....	100	23 1/2 Jan16	30 1/2 Nov12	18 1/2 Dec	49 1/2 Jan
93 1/4 93 1/2	93 1/4 93 1/2	93 1/2 93 1/2	*93 1/4 94	92 92 1/2	93 1/2 92 1/2	4,500	Do 2d pref.....	100	18 1/2 Jan25	27 1/2 Nov12	15 1/2 Dec	39 1/2 Jan
34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	36 37 1/2	36 3/4 38	35 1/2 37 1/2	79,800	Great Northern pref.....	100	85 Jan15	106 1/2 Nov12	79 1/2 Dec	118 1/2 Jan
*97 98	98 98	97 1/2 97 1/2	98 98 1/2	*97 1/2 98 1/2	97 1/2 97 1/2	500	Iron Ore properties.....No par	25 1/2	Jan15	34 1/2 Nov14	22 1/2 Nov	38 1/2 Mar
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,300	Illinois Central.....	100	92 Jan 7	105 1/2 Nov12	85 1/2 Dec	106 1/2 Jan
19 1/2 20	19 1/2 19 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	900	Interboro Cons Corp.....No par	4 1/2	Dec26	9 1/2 Jan 3	5 1/2 Dec	17 1/2 Jan
*18 1/2 19	*18 1/2 19	18 1/2 18 1/2	*18 1/2 19	18 1/2 18 1/2	18 18	900	Do pref.....	100	17 1/2 Dec30	47 1/2 Jan 3	39 1/2 Dec	72 1/2 Jan
*51 53	*51 53	53 53	*51 53	51 1/2 51 1/2	50 400	100	Kansas City Southern.....	100	15 1/2 Apr17	24 1/2 Nov12	13 1/2 Nov	25 1/2 Jan
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	*55 56	54 1/2 55 1/2	54 1/2 55	3,300	Do pref.....	100	45 Jan 5	59 1/2 Nov12	40 Nov	65 1/2 Jan
*118 121	119 119	*118 121	*118 120	119 119	118 1/2 118 1/2	300	Lehigh Valley.....	50	53 1/2 Dec24	65 1/2 Nov12	60 1/2 Dec	79 1/2 Jan
*10 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*10 11 1/2	10 1/2 10 1/2	*10 10 1/2	600	Louisville & Nashville.....	100	110 Jan 2	124 1/2 Nov12	103 Dec	133 1/2 Jan
*5 1/2 5 1/2	*5 1/2 5 1/2	5 1/4 5 1/4	*5 5	5 5	*5 5 1/2	600	Minneapolis & St L (new).....	100	7 1/2 Apr17	15 1/2 Nov12	6 1/2 Dec	32 1/2 Jan
*8 1/2 11	*8 1/2 8 1/2	*8 1/2 9 1/4	*8 1/2 10	*8 1/2 10	*8 1/2 10	600	Missouri Kansas & Texas.....	100	4 1/2 Jan 5	6 1/2 Nov12	3 1/2 Dec	11 Jan
25 1/2 25 1/2	25 25 1/2	25 1/2 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	12,600	Do pref.....	100	6 1/2 Jan29	13 1/2 Nov12	7 Nov	20 1/2 Jan
*53 1/2 55	53 1/2 53 1/2	53 1/2 53 1/2	*53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	1,000	Missouri Pacific tr etcs.....	100	20 Jan15	31 1/2 Nov12	19 1/2 Nov	34 1/2 Jan
74 1/2 74 1/2	74 1/2 74 1/2	73 1/2 74 1/2	75 75	73 74 1/2	73 73 1/2	4,800	Do pref tr etcs.....	100	41 Jan16	62 Nov 9	37 1/2 Dec	61 Jan
*20 1/2 21 1/2	20 1/2 20 1/2	*19 1/2 21	*19 1/2 21	19 1/2 19 1/2	19 1/2 19 1/2	1,000	New York Central.....	100	67 1/2 Jan15	84 1/2 Nov12	62 1/2 Dec	103 1/2 Jan
106 103	*106 103	106 106 1/2	106 106	105 1/2 105 1/2	*105 1/2 106	500	N Y N H & Hartford.....	100	27 Apr11	45 1/2 May29	21 1/2 Sept	52 1/2 Jan
92 1/4 92 1/4	92 1/4 92 1/4	92 1/2 93 1/2	*92 1/2 93	92 92 1/2	91 1/2 92 1/2	4,000	N Y Ontario & Western.....	100	18 1/2 Jan22	24 1/2 Nov 9	17 Nov	29 1/2 Jan
45 1/4 45 1/4	45 1/4 45 1/4	44 1/2 45 1/4	44 1/2 45 1/4	44 1/2 45 1/4	44 1/2 44 1/2	13,850	Norfolk & Western.....	100	102 Jan24	112 1/2 Nov12	92 1/2 Dec	138 1/2 Jan
---	58 58	57 1/2 57 1/2	---	---	58 58	200	Northern Pacific.....	100	81 1/2 Jan24	105 Nov12	75 Dec	110 1/2 Jan
---	---	---	---	---	---	900	Pennsylvania.....	50	43 1/2 June27	50 1/2 Nov12	40 1/2 Dec	57 1/2 Jan
---	---	---	---	---	---	2,600	Pere Marquette v t c.....	100	9 1/2 May 1	18 1/2 Nov12	12 Dec	36 1/2 Jan
---	---	---	---	---	---	400	Do prior pref v t c.....	100	52 1/2 Apr 3	64 Nov 9	45 Nov	73 1/2 Jan
---	---	---	---	---	---	23,200	Do pref v t c.....	100	30 Apr 5	50 Nov18	37 Oct	57 June
---	---	---	---	---	---	---	Pittsburgh & West Va.....	100	22 1/2 Jan 2	40 1/2 Nov14	18 1/2 Dec	35 1/2 Jan
---	---	---	---	---	---	---	Reading.....	50	61 Jan1	82 Nov14	5 1/2 Apr	68 Jan
---	---	---	---	---	---	---	Do 1st pref.....	50	70 1/2 Jan15	96 1/2 Oct23	60 1/2 Nov	104 1/2 Jan
---	---	---	---	---	---	---	Do 2d pref.....	5	35 Jan12	39 May15	34 Nov	45 Jan
---	---	---	---	---	---	---	St Louis-San Fran tr etcs.....	100	9 1/2 Apr 3	17 1/2 Dec 9	12 Dec	26 1/2 Jan
---	---	---	---	---	---	---	St Louis Southwestern.....	100	19 Oct 2	25 Nov12	22 Dec	32 Jan
---	---	---	---	---	---	---	Do pref.....	100	23 Oct 2	40 1/2 Jan 3	34 Dec	53 Jan
---	---	---	---	---	---	---	Seaboard Air Line.....	100	7 Apr17	12 Nov12	7 1/2 Dec	18 Jan
---	---	---	---	---	---	---	Do pref.....	100	15 1/2 Apr19	25 1/2 Nov12	16 1/2 Dec	39 1/2 Jan
---	---	---	---	---	---	---	Southern Pacific Co.....	100	80 1/2 Jan24	110 Nov 7	75 1/2 Dec	98 1/2 Mar
---	---	---	---	---	---	---	Southern Railway.....	100	20 1/2 Apr30	34 1/2 Nov12	21 1/2 Dec	33 1/2 Jan
---	---	---	---	---	---	---	Do pref.....	100	57 Jan21	75 1/2 Nov12	51 1/2 May	70 1/2 Jan
---	---	---	---	---	---	---	Texas & Pacific.....	100	14 May 4	29 1/2 Dec 9	11 1/2 Nov	19 1/2 Jan
---	---	---	---	---	---	---	Twin City Rapid Transit.....	100	32 Dec30	65 1/2 Jan31	62 Dec	95 Jan
---	---	---	---	---	---	---	Union Pacific.....	100	109 1/4 Jan16	137 1/2 Oct19	101 1/2 Dec	149 1/2 Jan
---	---	---	---	---	---	---	Do pref.....	100	69 Jan 3	76 1/2 Nov12	69 1/2 Dec	85 Jan
---	---	---	---	---	---	---	United Railways Invest.....	100	4 1/2 Jan15	12 June27	4 1/2 Dec	11 1/2 Jan
---	---	---	---	---	---	---	Do pref.....	100	10 1/2 Apr 9	20 May 7	11 1/2 Dec	23 1/2 Jan
---	---	---	---	---	---	---	Wabash.....	100	7 Apr26	11 1/2 Jan 8	7 Nov	15 1/2 Jan
---	---	---	---	---	---	---	Do pref A.....	100	30 1/2 Dec30	44 1/2 Jan 2	36 1/2 Dec	58 Jan
---	---	---	---	---	---	---	Do pref B.....	100	19 1/2 Dec30	26 1/2 June26	18 Dec	30 1/2 Jan
---	---	---	---	---	---	---	Western Maryland (new).....	100	10 Dec27	17 1/2 Feb15	12 Dec	23 Apr
---	---	---	---	---	---	---	Do 2d pref.....	100	20 Jan29	32 June22	20 Dec	41 Mar
---	---	---	---	---	---	---	Western Pacific.....	100	13 Jan 2	24 1/2 Nov12	10 1/2 Dec	18 1/2 May
---	---	---	---	---	---	---	Do preferred.....	100	46 Jan 3	66 June27	36 1/2 Dec	48 July
---	---	---	---	---	---	---	Wheeling & Lake E Ry.....	100	8 Apr22	12 1/2 Nov12	7 1/2 Dec	22 1/2 Jan
---	---	---	---	---	---	---	Do preferred.....	100	17 1/2 Apr17	26 Nov12	16 1/2 Nov	50 1/2 Jan
---	---	---	---	---	---	---	Wisconsin Central.....	100	29 1/2 Dec26	39 1/2 Oct22	33 Dec	54 1/2 Jan
---	---	---	---	---	---	---	Industrial & Miscellaneous					
---	---	---	---	---	---	---	Advance Rumely.....	100	11 Jan10	26 1/2 Nov21	7 1/2 Nov	18 1/2 Jan
---	---	---	---	---	---	---	Do pref.....	100	25 1/2 Jan 6	62 1/2 Nov19	19 Oct	37 1/2 Jan
---	---	---	---	---	---	---	Alax Rubberific.....	50	49 Jan 2	72 1/2 Dec18	45 1/2 Dec	80 Jan
---	---	---	---	---	---	---	Alaska Gold Mines.....	10	11 Apr27	5 1/2 Nov 6	1 Dec	11 1/2 Jan
---	---	---	---	---	---	---	Alaska Juneau Gold Min'g.....	10	11 Apr 1	3 1/2 June21	1 1/2 Dec	8 1/2 Mar
---	---	---	---	---	---	---	Allis-Chalmers Mfg.....	100	17 1/2 Jan15	37 May24	15 Dec	32 1/2 May
---	---	---	---	---	---	---	Do preferred.....	100	72 Jan 4	86 1/2 May24	65 Dec	86 1/2 Mar
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\* Bid and asked prices; no sales on this day. \* Ex-rights. \* Less than 100 shares. ‡ Ex-div. and rights. § Ex-dividend. b) Before payment of first installment.



For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Year 1918. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1917	
Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial&Misc.(Con.) Par	\$ per share.	\$ per share.	\$ per share	\$ per share
51 51½	50½ 52	50½ 50½	50½ 51	51 53	52½ 53½	10,100	California Packing.....No par	36½ Jan 3	50 Nov 23	33½ Nov	42½ Aug
22½ 22½	22½ 23	22½ 22½	22½ 23	22½ 23	22½ 24½	16,800	California Petroleum.....100	12 Jan 7	24½ Nov 7	10½ Dec	30½ Jan
66½ 66½	66½ 68½	67½ 67½	67½ 68	68½ 69½	68½ 69½	6,700	Do pref.....100	36 Jan 5	70½ Dec 11	29½ Nov	62½ Jan
58½ 59½	58½ 59½	59 59½	58½ 59½	58½ 59½	58½ 59	7,000	Central Leather.....100	54½ Dec 26	73½ Feb 27	55 Dec	101½ June
105 105	*104½ 107	*104½ 107	105½ 105½	105½ 105½	*105½ 116	400	Do pref.....100	101½ Dec 26	108 Nov 12	97 Dec	115½ Jan
34 34	*33½ 37	34 34	33½ 33½	33½ 33½	33½ 33½	1,800	Cerro de Pasco Cop.....No par	29½ Mar 6	39 Nov 12	25 Dec	41 Feb
*105 108	*105 108	*105 107	105 105	*105 107	104½ 105	400	Chandler Motor Car.....100	68½ Jan 2	109½ Dec 11	56 Nov	104½ Mar
*17½ 17½	17½ 17½	17½ 18	17½ 17½	17½ 17½	17½ 18	4,800	Chile Copper.....25	14½ Apr 4	24 Oct 18	11½ Nov	27½ Mar
33½ 33½	33½ 34	33½ 34	33½ 33½	33½ 33½	33½ 33½	3,100	Chino Copper.....5	31½ Dec 28	47½ May 16	35½ Nov	63½ Mar
37 37	36½ 36½	35 36½	36 36½	36 36½	36 36	3,310	Colorado Fuel & Iron.....100	34½ Jan 29	54½ May 24	29½ Nov	58 June
42½ 42½	42½ 42½	42½ 42½	42 42½	42 42½	41½ 42	4,800	Columbia Gas & Elec.....100	28½ Mar 25	44½ Dec 30	25½ Nov	47½ Apr
*95 96½	95 95½	*95 96½	*94½ 96	95 95	91½ 94½	3,300	Consolidated Gas (N Y).....100	82½ July 15	105½ Nov 12	76½ Dec	134½ Jan
70 70½	69½ 69½	*68½ 69½	*68½ 69½	*68½ 69½	69½ 69½	700	Continental Can, Inc.....100	65½ Oct 7	95 Feb 19	76 Nov	103½ June
49½ 50½	48½ 49½	48½ 49½	49 49½	49 49½	48½ 48½	26,800	Corn Products Refining.....100	29½ Jan 15	50½ Nov 16	18 Feb	37½ July
*102 104½	*102½ 104½	103½ 103½	103½ 103½	*102½ 104½	103½ 103½	600	Do pref.....100	*90½ Jan 7	104 Dec 31	88½ Nov	112½ Jan
56 56½	56 56½	56 56½	56 56½	57½ 57½	57½ 58	46,400	Crucible Steel of America.....100	52 Jan 12	74½ May 16	45½ Dec	91½ July
*90 94	*90½ 94	91½ 91½	*91 94	92 92	24½ 25½	200	Do pref.....100	86 Jan 31	91½ June 4	83 Dec	117½ Jan
25½ 27½	24½ 25½	25½ 26½	26 26½	26 26½	24½ 25½	54,260	Cuba Cane Sugar.....No par	27½ Apr 10	34 Nov 12	24½ Nov	55½ Jan
75 77	74½ 76	76½ 77	76½ 77½	77½ 77½	76½ 77	9,800	Do pref.....100	77½ Dec 30	83 Feb 18	74½ Dec	94½ Jan
54½ 54½	52 54½	51 52½	51 51½	50½ 51½	51½ 52½	41,600	Distillers' Securities Corp.....100	*23 Jan 2	64½ May 24	11½ May	44½ Oct
11½ 11½	11½ 11½	11½ 11½	11½ 12½	12 12½	*12 12½	3,400	Dome Mines, Ltd.....10	6 June 19	15 Nov 1	6½ Nov	24½ Jan
29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	*29½ 29½	2,700	Gaston W & W Inc.....No par	25½ Oct 11	39 Feb 13	28 Feb	41½ Aug
*149 150	150 150	149½ 150	*148½ 150	150 150	149 149	600	General Electric.....100	127½ Jan 7	158½ Oct 18	118 Dec	171½ Jan
128 129	128½ 129	129½ 130½	*128½ 126	125 125½	122½ 125½	10,400	General Motors Corp.....100	106½ Jan 15	164 Aug 21	74½ Nov	146½ Jan
84½ 84½	84 84	84 84½	82½ 82½	83½ 84	*82½ 85	825	Do pref.....100	75½ Oct 10	88 Feb 1	72½ Dec	93 Jan
57½ 57½	*57½ 60½	60½ 61½	61½ 61½	61½ 61½	59½ 61½	13,300	Goodrich Co (B F).....100	38 Jan 2	59½ Oct 18	32½ Dec	61½ Jan
*101 104½	*100 104	*99½ 103½	103½ 103½	*101 103½	*101 103½	100	Do pref.....100	95½ Dec 23	104 Dec 9	*91½ Dec	112 Jan
77½ 79½	78½ 78½	78½ 78½	79½ 79½	79½ 79½	*75½ 82	1,000	Granby Cons M S & P.....100	74 Jan 25	86 Oct 23	65 Nov	92½ Jan
43½ 44½	42½ 43½	43½ 43½	44½ 44½	44½ 44½	44½ 44	2,700	Greene Cananea Copper.....100	38½ Jan 17	58½ Nov 6	34 Nov	47 Jan
59 60½	59½ 59½	60 60	58½ 59	57 57½	55 55	2,800	Gulf States Steel tr cts.....100	58½ Dec 19	111½ Apr 25	77 Nov	137 Jan
44 44	*43 45	*43 45	*44 45	44 44	*43 45	200	Haskell & Barker Car.....No par	34 Jan 5	49½ July 30	27½ Nov	40 June
43½ 44	43½ 44	43½ 44	43½ 44	44 44½	43½ 44½	9,500	Inspiration Cons Copper.....20	41½ Dec 26	58½ Oct 18	38 Nov	66½ June
13½ 13½	14 14½	13½ 15½	*13 15	13½ 13½	*12 15	1,700	Internat Agricul Corp.....100	10 Jan 8	19 June 20	7½ Nov	21½ May
56½ 58	57½ 57½	55½ 59	*55 58	56½ 56½	*55 57½	1,900	Do pref.....100	38 Jan 5	65 June 18	26½ Nov	60½ June
*112½ 117	113½ 115	113 113	*112 116	113½ 113½	113 113	700	Intern Harvester (new).....100	104 Oct 14	121 Nov 12	17½ Dec	36½ Mar
*25 26	24½ 25½	24½ 25	24½ 25	24½ 25½	24½ 25½	10,700	Int Mercantile Marine.....100	21 Jan 15	33 Oct 16	17½ Dec	36½ Mar
107½ 107½	105½ 109½	105½ 107	*101½ 104	102½ 104½	102 104½	93,850	Do pref.....100	83½ Jan 2	125½ Nov 6	62½ Feb	106½ Oct
31 31½	29½ 31	29½ 30	28 29	26 27½	26½ 27	57,270	International Nickel (The).....25	27 Jan 15	35 Nov 7	24½ Dec	47½ Mar
*30½ 31	30½ 30½	30½ 30½	30½ 31½	31½ 32½	31½ 33½	8,900	International Paper.....100	24½ Jan 15	45½ May 15	18½ Dec	49½ Jan
*60 63	62 62	62½ 62½	*62 63	*61 63	62 62½	900	Do stamped pref.....100	58 Jan 22	65½ Jan 3	50½ Nov	77½ June
70 70½	69 70	*70 72	71½ 72½	71½ 72½	269 70	3,100	Kelly-Springfield Tire.....25	41 Apr 2	72 Dec 19	36½ Dec	64½ Jan
32½ 32½	32 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	11,100	Kennecott Copper.....No par	29 Mar 25	41½ Nov 12	26 Nov	50½ May
65½ 65½	65 65½	64½ 65	64 64½	64½ 64½	64½ 64½	3,200	Lackawanna Steel.....100	65½ Dec 30	91½ May 16	68 Nov	103½ June
*22 23	21½ 22	*22 23	22½ 22½	22½ 22½	22 22½	700	Lee Rubber & Tire.....No par	12 Apr 2	24 Dec 11	10½ Nov	30 Jan
43 43	*42 45	42½ 42½	43½ 43½	43½ 43½	42½ 44½	1,500	Loose-Wiles Biscuit tr cts.....100	17½ Jan 8	45½ Dec 31	12½ Nov	37½ Jan
*92 97½	*94 97½	*94 97½	*94 97½	*94 97½	*94 97½	325	Do 2d pref.....100	53 Feb 15	96 Dec 23	55 Jan	64 Jan
*92 97½	*94 97½	*94 97½	*94 97½	*94 97½	*94 97½	325	Mackay Companies.....100	70 Dec 14	78½ Feb 28	70 Nov	89½ Feb
*63½ 65½	*63½ 65½	*63½ 65½	*63½ 65½	*63½ 65½	*63½ 65½	1,400	Maxwell Motor, Inc.....100	23½ Jan 15	42½ Nov 12	57½ Dec	67½ Jan
28½ 28½	28 28½	28½ 28½	28 28½	28½ 28½	27½ 28	500	Do 1st pref.....100	50 Dec 27	69½ Nov 8	19½ Nov	61½ Jan
*51½ 52½	52 52	52 52	*52 52½	*52 53	51 52	300	Do 2d pref.....100	19 May 27	32½ Nov 9	13 Nov	40 Jan
*20½ 21½	*20 21½	20 20	*20 21½	20½ 20½	20 20	202,900	Mexican Petroleum.....100	79 Jan 5	104 Oct 19	67 Dec	106½ Jan
178½ 182½	178½ 182½	180½ 183½	182½ 186	181 187½	171 182½	200	Do pref.....100	87 Jan 15	107 Dec 11	84½ Nov	97½ June
*103½ 107	*103½ 105	*103½ 107	106½ 106½	*103½ 107	*103½ 107	2,700	Miami Copper.....5	22½ Dec 31	33½ Jan 31	25 Nov	43½ Apr
24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	19,010	Midvale Steel & Ordnance.....50	41 Dec 30	61 May 16	39½ Dec	67½ June
43½ 44½	43½ 43½	43½ 43½	43½ 43½	42½ 43½	*70½ 75	500	Montana Power.....100	64 June 25	81½ Nov 13	*58½ Dec	109½ Jan
*73 75	69½ 73	*70 70	*70 70	*70 70	*70 70	100	Do pref.....100	95 Mar 19	106½ Dec 5	95½ Dec	117½ Jan
15½ 16½	15½ 16	*15½ 16	15½ 15½	15½ 15½	15½ 15½	3,400	Nat Conduit & Cable No par	13 Nov 25	21½ July 5	13½ Dec	39 June
48½ 48½	47½ 48	47½ 48	48½ 49½	49 50½	49½ 50½	11,800	Nat Enam'g & Stamp'g.....100	37½ Jan 7	54½ May 20	24 Feb	46½ Oct
93½ 93½	*92 94	93½ 93½	93 93	94 94	*93½ 97	400	Do pref.....100	85 Nov 21	99½ Feb 20	90½ May	99½ July
64 64½	64½ 64½	64½ 64½	66 67	67½ 68	67½ 68½	5,900	National Lead.....100	43½ Jan 7	69½ Dec 11	37½ Dec	63½ Mar
*107 108	*107 108	108 108	*107½ 110	109½ 109½	*108 108	300	Do pref.....100	99½ Mar 2	105½ May 18	99 Dec	114 Jan
17 17	16½ 16½	16½ 17	16½ 16½	*16½ 16½	*16½ 16½	2,100	Nevada Consol Copper.....5	16½ Dec 30	21½ May 16	16 Nov	26½ June
*103 105	104 105	104 104	104½ 104½	*103 105	*103 105	800	New York Air Brake.....50	98½ Dec 27	139 May 22	98 Nov	156 Mar
47 47	48 48	47½ 47½	*45 49	*45 49	*47 48	400	North American Co.....100	37½ Aug 16	57½ Nov 22	39 Dec	72½ Mar
43½ 43½	43½ 43½	43½ 43½	43½ 43½	43½ 43½	42½ 43½	7,000	Ohio Cities Gas (The).....25	35½ Mar 26	48 Oct 18	31½ Oct	143½ Apr
9½ 10	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	51,000	Oklahoma Prod & Refining.....5	41 Jan 22	13 June 17	3½ Nov	7½ Sept
6 6½	6½ 6½	6 6	5½ 5½	6 6	6 6	1,900	Ontario Silver Mining.....100	23½ Jan 21	40 Dec 17	18 Feb	30½ June
*35½ 38	*36 36½	35½ 36	36 36	34½ 35	35 35½	2,900	Pacific Mail SS.....5	63½ Jan 30	72½ Oct 28	87 Nov	98 Jan
69½ 70½	69½ 70½	69½ 70½	70½ 71½	70 71½	68½ 70½	25,120	Pan-Am Pet & Trans.....50	86 Jan 8	124½ Oct 28	87 Nov	98 Jan
*117 130	*115 127	*118 125	*118 125	*118 125	*118 125	1,000	Do pref.....100	39½ Jan 2	61 Nov 6	35 Dec	100½ Jan
47½ 49½	*47½ 48½	48 48	47½ 47½	*47 49	47½ 47½	600	People's G L & C (Chic).....100	21 Apr 12	35½ Oct 29	24½ Dec	42 Jan
31½ 31½	*31½ 32½	31½ 31½	*30½ 32	31½ 31½	31½ 31½	8,200	Pierref-Arrow M Car.....No par	34 Jan 16	51½ Nov 12	25 Dec	41½ June
42½ 42½	42½ 42½	42½ 42½	*39½ 41½	39½ 40	39½ 40	300	Do pref.....100	89½ Jan 26	104 Dec 14	88 Nov	93½ Aug
18 18½	17½ 18½	17½ 18½	17½ 18	17½ 18½	17½ 18	22,800	Pierce Oil Corporation.....25	15 Sept 13	19½ Oct 16	37½ Dec	54½ Sept
47½ 47½	46½ 47½	46½ 47½	46½ 47	*46½ 47½	46½ 46½	3,900	Pittsburgh Coal of Pa.....100	42 Jan 15	58½ Feb 28	74 Dec	90 Aug
*85½ 87½	*85½ 87½	*85½ 87½	*85½ 87½	*85½ 87	*86 87½	700	Do pref.....100	79½ Jan 2	85½ Dec 16	49 Dec	83½ Jan
*63 65	63½ 63½	64 64	64½ 64½	64 64½	63 63	700	Pressed Steel Car.....100	55½ Nov 26	73 Aug 13	*90 Nov	*107 Jan
*99 103	*99 102	104 104	*99 104	*99 104	*99 104	500	Do pref.....100	93 Apr 27	100 Aug 5	99 Dec	107 Jan
*91 91	*91 91	*91 91	*91 91	*91 91	*91 91	500	Public Serv Corp of N J.....100	85 Oct 2	109½ Mar 5	99 Nov	131 Jan
*120 123	*119½ 123	*120 123	120½ 120½	120½ 120½	120½ 120½	2,500	Pullman Company.....100	100½ Jan 7	132½ Nov 12	106½ Dec	167½ Jan
74 74	73 73	73½ 74	74 74	*73 74½	72 73½	100	Railway Steel Spring.....100	45½ Jan 7	78½ Dec 11	36½ Nov	58 June
*105½ 106	106 106	*104 106	*104 106	*102 107	*102 107	2,600	Do pref.....100	95 Jan 2	105½ Dec 31	88½ Dec	101 Jan
20½ 21	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	6,400	Ray Consolidated Copper.....10	19½ Dec 26	26½ May 16	19½ Nov	32½ Apr
73½ 74½	73½ 74½	73½ 74½	*72½ 72½	72½ 72½	71½ 72½	100	Republic Iron & Steel.....100	*72½ Jan 15	96 May 16	60 Feb	94½ June
*100 101½	100 100	*100 101	*100 101½	*100 101½	*100 101½	11,300	Do pref.....100	92½ Jan 2	102½ Sept 17	89 Dec	105½ May
73½ 74	73 74	74 74	74½ 74½	73½ 74½							



Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS										BONDS													
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE													
Week Ending Jan. 17.										Week Ending Jan. 17.													
Inscribed	Period	Price	Friday	Jan. 17.	Week's	Range	Last	Sale	No.	Low	High	Inscribed	Period	Price	Friday	Jan. 17.	Week's	Range	Last	Sale	No.	Low	High
U. S. Government.										Chesapeake & Ohio (Cons.)													
U. S. 3 1/2% Liberty Loan.	1932-47	J	D	99.18	Sale	99.05	99.55	2344	97.20	102.50	General gold 4 1/4%.	1932	M	S	79 1/2	79 1/2	79 1/2	80	6	72	86		
U. S. 4% converted from 1st Lib.	1932-47	J	D	94.04	Sale	92.50	94.10	332	92.20	93.50	Registered.	1932	M	S	80	80 1/2	80 1/2	81 1/2	48	65 1/2	85 1/2		
U. S. 4 1/2% 2d Liberty Loan.	1927-42	M	N	93.70	Sale	92.10	94.10	2789	92.60	100.00	20-year convertible 4 1/4%.	1930	F	A	79 1/2	79 1/2	79 1/2	81	99	76	90 1/2		
U. S. 4 1/2% converted from 1st	1932-47	J	D	96.04	Sale	96.01	96.52	416	93.30	99.00	30-year conv secured 5%.	1946	A	O	85	86 1/2	86 1/2	87	75	75	75		
U. S. 4 1/2% converted from 2d	1927-42	M	N	95.08	Sale	94.80	95.21	5985	93.10	98.14	Big Sandy 1st 4%.	1944	J	D	76 1/2	76 1/2	76 1/2	77 1/2	75	75	75		
U. S. 4 1/2% 3d Liberty Loan.	1928	M	S	96.06	Sale	95.90	96.24	12357	94.00	99.10	Coal River Ry 1st gu 4%.	1945	J	D	74	82 1/2	82 1/2	85 1/2	Nov '18	76	76 1/2		
U. S. 4 1/2% 4th Liberty Loan.	1938	A	O	95.04	Sale	94.93	95.66	13305	94.00	98.10	Craig Valley 1st g 5%.	1940	J	J	74	82 1/2	82 1/2	85 1/2	Nov '18	76	76 1/2		
U. S. 2% consol registered.	1913-30	Q	J	98	98	98 1/2	98 1/2	97 1/2	97 1/2	98 1/2	Potts Creek Br 1st 4%.	1946	J	J	74	82 1/2	82 1/2	85 1/2	Nov '18	76	76 1/2		
U. S. 2% consol coupon.	1913-30	Q	J	98	98	98 1/2	98 1/2	97 1/2	97 1/2	98 1/2	R & A Div 1st con g 4%.	1939	J	J	72 1/2	90	76 1/2	Nov '18	76	76 1/2			
U. S. 4% registered.	1925	Q	F	103	103	103 1/2	103 1/2	105	107	107	2d consol gold 4%.	1939	J	J	68 1/2	75	71	Oct '17	76	76 1/2			
U. S. 4% coupon.	1925	Q	F	106	106	106 1/2	106 1/2	105	107	107	Greenbrier Ry 1st gu g 4%.	1940	M	N	73 1/2	92 1/2	88 1/2	Sept '16	76	76 1/2			
U. S. Pan Canal 10-30-yr 2%.	1913-38	Q	F	98	98	98 1/2	98 1/2	98	98	98	Warm Springs V 1st g 5%.	1941	M	N	92 1/2	113 1/2	84 1/2	Jan '13	76	76 1/2			
U. S. Pan Canal 10-30-yr 2% reg.	1913-38	Q	N	98	98	98 1/2	98 1/2	98	98	98	Chic & Alton RR ref g 3%.	1949	A	O	50 1/2	55	52	52	1	50	55 1/2		
U. S. Panama Canal 3% g.	1961	Q	M	88	88	88 1/2	88 1/2	85	85 1/2	85 1/2	Railway 1st lien 3 1/4%.	1950	J	J	39	39 1/2	40	40	2	35 1/2	47 1/2		
U. S. Registered.	1931	Q	F	88	88	88 1/2	88 1/2	85	89	89	Chicago Burlington & Quincy—												
U. S. Philippine Island 4%.	1914-34	Q	F	100	100	100 1/2	100 1/2	100	100	100	Denver Div 4%.	1922	F	A	99	101	99 1/2	Jan '19	97 1/2	99 1/2	97 1/2		
Foreign Government.										Nebraska Extension 4%.													
Amer Foreign Secur 5%.	1919	F	A	99 1/2	Sale	99 1/2	99 1/2	634	94 1/2	100	Registered.	1927	M	N	88 1/2	88 1/2	91	Mar '18	91	91	91		
Argentine-French 5-yr 5% Exter loan.	1909	A	O	97 1/2	Sale	96 1/2	97 1/2	3012	83 1/2	97 1/2	General 4%.	1958	M	N	82 1/2	Sale	82 1/2	82 1/2	36	78	89		
Argentine Internal 5% of 1909.	1909	M	S	90	93	93	93	1	78	89 1/2	Chic & E Ill ref & imp 4% g.	1955	J	J	24 1/2	30 1/2	25	25	1	25	30 1/2		
Bordeaux (City of) 3-yr 6%.	1919	M	N	100 1/2	Sale	100 1/2	100 1/2	35	84	102	U S Mtg & Tr Co 4% of dep.	1955	J	J	23 1/2	30	22	22	1	22	30		
Chinese (Hukuang Ry) 5% of 1911	1911	J	D	71	72	71	71	4	53 1/2	72	1st consol gold 6%.	1934	A	O	100 1/2	102	100	Dec '18	98	101	101		
Cuba—External debt 5% of 1904.	1904	M	S	92	95	92 1/2	93 1/2	11	90 1/2	100	General consol 1st 5%.	1937	M	N	75 1/2	84 1/2	72	Aug '18	72	72	72		
Exter dt of 5% of 1914 ser A.	1914	F	A	89 1/2	93 1/2	92 1/2	92 1/2	5	90 1/4	94 1/4	U S Mtg & Tr Co 4% of dep.	1955	J	J	76 1/2	90	76 1/2	76 1/2	1	70	75 1/2		
Exter loan 4 1/4%.	1949	F	A	82	83	82 1/2	Jan '19	80	80	84	Guar Tr Co 4% of dep.	1955	J	J	76 1/2	90	75	Nov '18	75	75	75		
Dominion of Canada g 5%.	1921	A	O	98	Sale	97 1/2	98	38	93 1/2	99	Purch money 1st coal 5%.	1942	F	A	56	56	97 1/2	Feb '13	97 1/2	97 1/2	97 1/2		
Do do	1926	A	O	97 1/2	Sale	96 1/2	97 1/2	13	90 1/2	97 1/2	Chic & Ind C Ry 1st 5%.	1936	F	A	56	56	32	Mar '17	97 1/2	97 1/2	97 1/2		
Do do	1931	A	O	97 1/2	Sale	97 1/2	97 1/2	32	85 1/2	99	Chicago Great West 1st 4%.	1959	M	S	61 1/2	Sale	60	62 1/2	47	54	69		
French Repub 5 1/4% secured loan.	1919	F	A	103 1/2	Sale	103	104 1/2	4170	94	105 1/2	Chic Ind & Louisv—Ref 6%.	1947	J	J	103	103	101	Nov '18	98	101	101		
Japanese Govt—£ loan 4 1/4%.	1925	F	A	86 1/2	88	87	Jan '19	80 1/2	80 1/2	92 1/2	Refunding gold 5%.	1947	J	J	82	82	100 1/2	Apr '17	99 1/2	99 1/2	99 1/2		
Second series 4 1/4%.	1925	J	J	86 1/2	88 1/2	86 1/2	Jan '19	83 1/2	83 1/2	92 1/2	Refunding 4% Series C.	1947	J	J	82	82	100 1/2	Apr '17	99 1/2	99 1/2	99 1/2		
Do do "German stamp"	1925	J	J	86 1/2	88 1/2	86 1/2	Jan '19	83 1/2	83 1/2	92 1/2	Ind & Louisv 1st gu 4%.	1956	J	J	78 1/2	78 1/2	90	Jan '17	97 1/2	97 1/2	97 1/2		
Sterling loan 4%.	1931	J	J	75	75	Jan '19	73 1/2	76	73 1/2	76	Chic Ind & Sou 50-yr 4%.	1936	J	J	78 1/2	78 1/2	90	Jan '17	97 1/2	97 1/2	97 1/2		
Lyons (City of) 3-yr 6%.	1919	M	N	100 1/2	Sale	100 1/2	100 1/2	85	84	102 1/2	Chic L S & East 1st 4 1/4%.	1969	J	D	78 1/2	78 1/2	97 1/2	Dec '16	97 1/2	97 1/2	97 1/2		
Macellios (City of) 2-yr 6%.	1919	M	N	100 1/2	Sale	100 1/2	100 1/2	77	84	103	Chicago Milwaukee & St Paul—												
Maxillo—Exter loan 2 1/2% of 1899	1909	Q	J	66	70	70	70	1	40	64	Gen'l gold 4% Series A.	1939	J	J	75	Sale	75	75	1	70 1/2	82 1/2		
Gold debt 4% of 1904.	1904	J	D	47 1/2	55	55	55	3	40	53	Registered.	1939	J	J	82 1/2	82 1/2	83 1/2	84	2	76 1/2	85 1/2		
Paris (City of) 5-year 6%.	1921	A	O	98 1/2	Sale	98 1/2	99	205	81 1/2	99 1/2	Gen & ref Ser A 4 1/4%.	1920	A	O	70 1/2	Sale	70 1/2	73 1/2	106	64 1/2	81		
Tokyo City 5% loan of 1912	1912	M	S	82	82 1/2	82 1/2	83	6	68	82 1/2	Gen ref conv Ser B 5%.	1920	F	A	80 1/2	81	81 1/2	Jan '19	74	84	84		
U. K. of Gt Brit & Ireland—											Gen'l gold 3 1/4% Ser B.	1939	J	J	66	69	66	Nov '18	66	66	66		
3-year 5 1/4% notes.	1919	M	N	100	Sale	100	100 1/2	1375	95 1/2	100	General 4 1/4% Series C.	1939	J	J	83	85 1/2	83	83	1	77 1/2	89 1/2		
5-year 5 1/4% notes.	1921	M	N	93 1/2	Sale	97 1/2	98 1/2	975	91 1/2	98 1/2	25-year debenture 4%.	1934	J	J	72	73	73	73 1/2	10	66 1/2	81		
Convertible 5 1/4% notes.	1919	F	A	100	Sale	100	100 1/2	2134	97 1/2	105	Convertible 4 1/4%.	1932	J	D	79 1/2	Sale	79	81	22	71 1/2	89		
20-year gold bond 5 1/4%.	1937	F	A	103 1/2	Sale	100 1/2	100 1/2	567	100 1/2	101 1/2	Chic & L Sup Div g 5%.	1921	J	J	97 1/2	98 1/2	97 1/2	Dec '18	97	97 1/2	97 1/2		
These are prices on the basis of \$1000.																							
State and City Securities.										Chic & Mo Riv Div 5%.													
Albany City—4 1/4% Corp stock	1940	M	S	96 1/2	97	96	96 1/2	21	87 1/2	98 1/2	Chic & P W 1st g 5%.	1921	J	J	97 1/2	97 1/2	97 1/2	Jan '19	95 1/2	100 1/2	100 1/2		
4 1/4% Corporate stock	1961	M	S	96 1/2	97	96 1/2	98	21	87 1/2	99 1/2	C M & Puget 3d 1st gu 4%.	1949	J	J	72	78	79 1/2	Dec '18	74 1/2	80	80		
4 1/4% Corporate stock	1966	A	O	96 1/2	97 1/2	96 1/2	98 1/2	25	87 1/2	99 1/2	Dubuque Div 1st f 6%.	1920	J	J	99 1/2	99 1/2	97 1/2	Aug '18	97 1/2	99 1/2	99 1/2		
4 1/4% Corporate stock July 1967	1967	A	O	100 1/2	101 1/2	100 1/2	101	25	102	103 1/2	Fargo & Sou assm g 6%.	1924	J	J	104	104 1/2	104 1/2	Sept '18	98	98	98		



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ending Jan. 17.										Week ending Jan. 17.										
Interest	Period	Price		Week's		Bonds	Range		Year	Interest	Period	Price		Week's		Bonds	Range		Year	
		Friday	Jan. 17.	Low	High		Low	High				Friday	Jan. 17.	Low	High		Low	High		
Delaware & Hudson—										Leh V Term Ry 1st gu g 5a—										
	1st lien equip g 4½a—	1922	J	J	95½	94½	Nov'18	93½	94½		A	O	93½	107½	98½	Jan '19	96	103		
	1st & ref 4a—	1943	M	N	81½	85½	85	79	88½		A	O	102½	102½	102½	Mar'17	96	103½		
	20-year conv 5a—	1935	A	O	95	97	95	95	11	85½	98½		J	J	99	101	99½	Dec'18	96½	101
	Alb & Susq conv 3½a—	1946	A	O	75½	76½	75½	71	77½		J	J	79½	79½	105	Oct '13	70	70		
	Besse & Saratoga 1st 7a—	1921	M	N	103½	103½	Sept'18	101½	103½											
Denver & Rio Grande—										Leh & N Y 1st guar g 4a—										
	1st cons g 4a—	1936	J	J	70	70	71	60½	77			M	S	79	79	79	July'18	70	70	
	Consol gold 4½a—	1936	J	J	73	76	76	68	80			M	S	79	79	79	July'18	70	70	
	Improvement gold 5a—	1928	J	D	80	90	Nov'18	70	90			Q	J	94½	100½	96	Nov'18	91½	96	
	1st & refunding 5a—	1955	F	A	54½	58	52	48½	63			J	D	86½	86½	86½	June'16	71½	81	
	Rio Gr June 1st gu g 5a—	1939	J	D	82	82	Jan '19	82	82			J	D	76½	81	81	Dec'18	85	85	
	Rio Gr Sou 1st gold 4a—	1940	J	J	77½	77½	Apr'11	77½	77½			M	S	88½	98	99½	Sept'18	71	78	
	Guaranteed 4a—	1940	J	J	77½	77½	July'17	77½	77½			J	D	73½	78	78	Nov'18	77	78	
	Rio Gr West 1st gold 4a—	1939	J	J	70	71½	72½	63	75			J	D	77	80½	81	Jan '19	97	97	
	Misc & coll trust 4a—	1949	A	O	52	63½	57	50	61½			M	N	77	78	77½	Jan '19	70	78½	
	Det & Mack—1st lien g 4a—	1906	J	D	78	78	Dec'16	78	78			M	S	76½	80	76	Jan '19	72½	84	
	Gold 4a—	1906	J	D	89	89	July'16	89	89			M	S	76½	80	76	Jan '19	72½	84	
	Det Riv Tun Ter Tun 4½a—	1961	M	N	83½	84½	Jan '19	73	83½			A	O	94	94	94	Jan '11	94	94	
	Dal Missabe & Nor gen 5a—	1941	J	J	97½	98½	June'18	96½	97½			M	S	90	98	94	Dec'18	92½	94	
	Dal & Iron Range 1st 5a—	1937	A	O	94½	100	Dec'13	90	100½			Q	J	90	98	100	Aug'16	87½	91	
	Registered—	1937	A	O	94½	100	Dec'13	90	100½			M	S	87½	93½	91	Dec'18	87½	91	
	Dal Sou Shore & Atl g 5a—	1937	J	J	82	87	Mar'18	82	87			J	D	108½	112½	108	Dec'18	108	111	
	Elgin Joliet & East 1st g 5a—	1941	M	N	95	99	Nov'18	90	99			M	N	97½	105	100½	100½	18	93	100
	Erie 1st consol gold 7a—	1920	M	S	100	100½	Jan '19	100	101½			J	J	85½	86½	85½	86½	18	93	100
	N Y & Erie 1st ext g 1a—	1947	M	N	81½	81½	Oct '18	78	78½			J	J	83½	88½	83½	88½	18	93	100
	2d ext gold 5a—	1919	M	S	97½	97½	June'18	93½	95			J	D	100	101½	100	100	1	93	99
	3d ext gold 4½a—	1923	M	S	90½	90½	Jan '18	93½	95			J	D	100	101½	100	100	1	93	99
	4th ext gold 5a—	1920	A	O	95½	95½	July'17	93½	95			M	N	92½	95½	87	Apr'18	87	87	
	5th ext gold 4a—	1928	J	D	82½	82½	Nov'15	82½	82½			J	J	105½	107½	104½	Dec'18	100	104½	
	N Y L E & W 1st g fd 7a—	1920	M	S	95½	101	100½	100½	100½			J	J	98	100	100	Jan '19	99	99	
	Erie 1st cons g 4a prior—	1906	J	J	68	69	70½	65	79			F	A	78	84	79½	79½	15	100	101½
	Registered—	1906	J	J	53½	53½	Dec'16	49½	64½			M	S	100½	100	100	Oct '15	100	101½	
	1st consol gen lien g 4a—	1906	J	J	53½	53½	Dec'16	49½	64½			M	S	100½	100	100	Oct '15	100	101½	
	Registered—	1906	J	J	53½	53½	Dec'16	49½	64½			M	S	100½	100	100	Oct '15	100	101½	
	Penn coll trust gold 4a—	1951	F	A	78	85½	86	75½	86			M	N	78½	83	83	Dec'18	74	83	
	50-year conv 4a Ser A—	1953	A	O	48	48	48	26	42			M	S	101½	113	103½	Sept'18	102	103½	
	do Series B—	1953	A	O	48	48	48½	21	45½			J	J	80½	83	80½	80½	1	73	78
	Gen conv 4a Series D—	1953	A	O	51	51	52½	21	45½			A	O	92½	101	95½	Nov'18	90	96	
	Chic & Erie 1st gold 5a—	1932	M	N	94	95	95½	82	96			M	S	88½	98½	88	Nov'18	83½	88	
	Clev & Mahon Vall g 5a—	1938	J	J	85½	101	101	98	103			J	J	72	76	67½	Sept'18	67½	68½	
	Erie & Jersey 1st f 6a—	1955	J	J	101	101	101	98	103			Q	J	95½	95	95	Feb'05	95	96½	
	Genesee River 1st f 6a—	1957	J	J	98½	101	101	98	103			F	A	95½	95	95	Aug'13	95	96½	
	Long Dock consol g 6a—	1935	A	O	108	108	Dec'18	108	108			J	J	85	97½	85	May'16	85	97½	
	Coal & RR 1st cur gu g 5a—	1922	M	N	90	103	Jan '18	103	103			F	A	101½	101½	101½	18	101½	102½	
	Dock & Imp't 1st ext 5a—	1943	J	J	87½	102½	July'17	85	85			F	A	95	106	99	Apr'18	99	99	
	N Y & Green L gu g 5a—	1946	M	N	86½	85	85	85	85			A	O	91	102½	93½	Jan '18	93½	93½	
	N Y Susq & W 1st ref 5a—	1937	J	J	78½	80	80	74	81			F	A	68½	68½	68½	68½	60	60	
	2d gold 4½a—	1937	F	A	78½	80	80	74	81			M	S	68½	68½	68½	68½	60	60	
	General gold 5a—	1940	F	A	96½	96½	Dec'18	96½	96½			M	S	68½	68½	68½	68½	60	60	
	Terminal 1st gold 5a—	1943	M	N	92½	103	Jan '17	92	97			M	S	68½	68½	68½	68½	60	60	
	Mid of N J 1st ext 5a—	1940	A	O	92½	103	Jan '17	92	97			M	S	68½	68½	68½	68½	60	60	
	Will & East 1st gu g 5a—	1942	J	D	72½	72½	Jan '19	62	67			J	D	101½	101	101	July'18	101	104	
	Ev & Ind 1st cons gu g 5a—	1926	J	J	95	98	98	97	97			A	O	99	103	Oct '16	71½	79½		
	Evans & T H 1st cons 6a—	1921	J	J	65½	85½	Nov'17	67½	75			M	N	78½	83½	78½	Nov'18	71½	79½	
	1st general gold 5a—	1942	A	O	108	108	Nov'11	81	83			M	S	45	48	47½	47½	1	41	53½
	Mt Vernon 1st cur gu 6a—	1923	A	O	108	108	Nov'11	81	83			Q	F	49	50	50½	Dec'18	40	50½	
	Sull Co Branch 1st g 5a—	1930	A	O	83	85	85	81	83			J	J	60	60	60	Dec'15	75½	83½	
	Florida E Coast 1st g 4½a—	1950	J	D	83	85	85	81	83			J	D	79	82½	80	Dec'18	75½	83½	
	Fort St U D Co 1st g 4½a—	1941	J	J	56½	92	Aug'10	80	80			J	J	44	45½	43½	Jan '19	40½	52	
	Ft Worth & Rio Gr 1st g 4a—	1928	J	J	56½	92	Aug'10	80	80			M	S	87½	87½	88½	Jan '19	80	90	
	Grav Hous & Hen 1st 5a—	1933	A	O	75	80	80	90	90			J	J	98	102	102	Nov'18	94½	102	
	Great Nor C B & Q coll 4a—	1921	J	J	95½	95½	95½	227	92	96½			M	N	83	92	Jan '17	94½	94½	
	Registered—	1921	Q	J	86	88½	86	85	92½			M	N	94½	95	94½	Dec'18	94½	94½	
	1st & ref 4½a Series A—	1961	J	J	86	88½	86	85	92½			J	J	94½	95	94½	Dec'18	94½	94½	
	Registered—	1961	J	J	86	88½	86	85	92½			J	J	94½	95	94½	Dec'18	94½	94½	
	St Paul M & Man 4a—	1933	J	J	90	93	89½	86½</												



BONDS N. Y. STOCK EXCHANGE Week ending Jan. 17.										BONDS N. Y. STOCK EXCHANGE Week ending Jan. 17.									
Interest Period	Price Friday Jan. 17.	Week's Range or Last Sale	Bonds Sold	Range Year 1918	Low	High	No.	Low	High	Interest Period	Price Friday Jan. 17.	Week's Range or Last Sale	Bonds Sold	Range Year 1918	Low	High	No.	Low	High
N Y Cent & H R R R (Con.)—																			
N Y & Pu 1st cons gu g 4s. 1993	A	78 1/4		77 1/4	Dec '18			72 1/2	77 1/4	P C C & St L (Con.)—									
Pine Creek rez guar 6s. 1932	J	103 1/2		113	May '15					Series F guar 4s gold. 1953	J	88 1/2		93	91	Sept '18		91	81
R W & O con 1st ext 5s. 1922	A	99		98 1/2	Dec '18			95 1/2	98 1/2	Series G 4s guar. 1957	M	88 1/2		89 1/2	92	Nov '18		88 1/2	92
Rutland 1st con g 4 1/2s. 1941	J	75		83	Nov '18			67 1/4	83	Series I cons g 4 1/2s. 1963	F	90 1/2		95	95	Nov '18		93	95
Og & L Cham 1st g 4s. 1948	J	61 1/8		61 1/8	61 1/8	2	60	63		C St L & P 1st cons g 5s. 1932	A	101		104 1/4	98 1/2	Oct '18		96 1/2	100 1/2
Rut-Canada 1st g 4s. 1949	J	67		70	Jan '18			70	70	Peoria & Pekin Un 1st 6s g. 1921	Q	F		100	June '17				
St Lawr & Adir 1st g 5s. 1996	J	82 1/2		101	Nov '16					2d gold 4 1/2s. 1921	M	N		87	Mar '16				
2d gold 6s. 1996	A	88		103	Nov '16					Pere Marquette 1st Ser A 5s. 1956			85 1/2	87 1/2	16	79	90		
Utica & Bk Rly gu g 4s. 1922	J	94 1/2		94	Apr '18			92	94	1st Series B 4s. 1956			71 1/4	71 1/4	16	62 1/2	73 1/2		
Lake Shore gold 3 1/2s. 1997	J	72		73	73	3	70	76		Philippine Ry 1st 30-yr s f 4s. 1937	J	J	44	49	40	Dec '18		40	50
Registered. 1997	J	D	73	75 1/2	73 1/2	Nov '18		71	73 1/2	Pitts Sh & L E 1st g 5s. 1940	A	O	96	96	99	Jan '18		99	99
Debtenture gold 4s. 1928	M	S	89 1/4	90	88 1/2	89 1/2		9	82	1st consol gold 5s. 1943	J	J	94	94	97 1/2	Dec '17			
25-year gold 4s. 1931	M	N	88 1/2	Sale	88 1/2	88 1/2	14	81 1/4	92 1/8	Reading Co gen gold 4s. 1997	J	J	85 1/2	86 1/4	85 1/2	29	80 1/2	91 1/2	
Registered. 1931	M	N			83 1/2	Nov '17				Registered. 1997	J	J	82 1/2	89 1/2	81 1/2	June '18		81 1/2	81 1/2
Ka A & G R 1st gu c 5s. 1938	J	J	92							Jersey Central coll g 4s. 1951	A	O		88	86 1/4	Dec '18		81 1/4	88
Mahon C I R R 1st 5s. 1934	J	J	94 1/4		104 1/2	Dec '15				Atlantic City guar 4s g. 1951	J	J			71 1/2	Dec '18		63	71 1/2
Pitts & L Erie 2d g 5s. 1928	A	O	102		103	May '17				St Jos & Green 1st 1st g 4s. 1947	J	J		64					
Pitts MoK & Y 1st gu 6s. 1932	J	J	105 1/2		130 1/2	Jan '09				St Louis & San Fran (reorg Co)	J	J	62	Sale	62	62 1/2	65	55 1/2	67 1/2
2d guaranteed 6s. 1934	J	J	102 1/4		123 1/4	Mar '12				Prior lien Ser A 4s. 1950	J	J	78	Sale	78	78 1/2	22	66	82 1/2
Michigan Central 5s. 1931	M	S	95 1/2		99 1/2	Aug '17				Prior lien Ser B 5s. 1950	J	J	66	67 1/2	67	68 1/2	29	60	76
Registered. 1931	M	M	94		98 1/2	Nov '18				Cum adjust Ser A 6s. 1955	A	O	43 1/2	Sale	43 1/2	45	33	43	55
4s. 1940	J	J	81 1/8		82	Jan '19				Income Series A 6s. 1960	Oct	J	103	100 1/2	Sept '18		100 1/2	101 1/4	
Registered. 1940	J	J			87	Feb '14				St Louis & San Fran gen 6s. 1931	J	J	96 1/2	99	97	Nov '18		91	97 1/2
J L & S 1st gold 3 1/2s. 1951	M	N	74 1/4		79 1/2	June '08				General gold 5s. 1931	J	J		78	May '16				
1st gold 3 1/2s. 1952	M	N	81	83 1/2	82	82	2	72 1/2	88	St L & S F R R cons g 4s. 1996	J	J		90	May '17				
20-year debtenture 4s. 1929	A	O	81	82	82	82	1	75 1/2	87 1/2	Southw Div 1st g 5s. 1947	A	O	102 1/2	103	102 1/2	9	99 1/2	103 1/4	
N Y Chic & St L 1st g 4s. 1937	A	O	77	85	Nov '17					K C Ft S & M cons g 6s. 1928	M	N	102 1/2	103	102 1/2	20	62	77	
Registered. 1937	A	O	77	85	Nov '17					K C Ft S & M Ry ref g 4s 1936	A	O	74 1/2	Sale	74 1/2	75 1/2	20	62	77
Debtenture 4s. 1931	M	N	72 1/4	75	72	73	14	61	74 1/2	K C & M R & B 1st g 5s. 1929	A	O	87 1/4	Sale	85 1/2	Aug '18		85 1/2	85 1/2
West Shore 1st 4s guar. 2361	J	J	80	81 1/2	81 1/2	Jan '19		71 1/2	82 1/2	St L S W 1st g 4s bond cts. 1989	M	N	72 1/4	74	73	2	63 1/2	77	
Registered. 2361	J	J		79 1/2	75	75	1	70	80	2d g 4s income bond cts. 1989	J	D		57 1/2	57 1/2	Jan '19		50 1/2	57
N Y C Lines eq tr 5s. 1919-22	M	N	99	99 1/2	100 1/2	Jan '17				Consol gold 4s. 1932	J	J	58 1/2	61 1/2	64 1/2	Dec '18		57	70
Equip trust 4 1/2s. 1919-22	J	J		102	98 1/2	July '17				1st terminal & unifying 5s. 1952	J	J	55 1/2	Sale	55 1/2	55 1/2	3	52	65
N Y C Connect 1st gu 4 1/2s. 1933	F	A	82	85	88 1/2	Dec '18				Gray's Pt Ter 1st gu g 5s. 1947	J	D		66 1/2	66 1/2	Jan '19		64 1/2	68 1/4
N Y N H & Hartford—										S A & A Pass 1st gu g 4s. 1943	J	J	66 1/2	67	66 1/2	Jan '19		64 1/2	68 1/4
Non-conv debent 4s. 1947	M	S	51	61 1/2	60	Oct '18				Seaboard Air Line g 4s. 1950	A	O		72	72	72	1	67	75 1/2
Non-conv debent 3 1/2s. 1947	M	S	51	61 1/2	60	Oct '18				Gold 4s stamped. 1950	A	O	72 1/2	74	74	74	1	68 1/2	75 1/4
Non-conv debent 3 1/2s. 1954	A	O		58 1/4	56 1/2	Nov '18				Adjustment 5s. 1949	F	A	51 1/4	Sale	51 1/4	52 1/2	35	49	61
Non-conv debent 4s. 1956	J	J		58 1/2	56	56	3	52	63	Refunding 4s. 1959	A	O	58	59	58 1/2	59	11	51 1/2	66
Non-conv debent 4s. 1956	M	N	58	59 1/2	59	59	1	45	61	Atl Birm 30-yr 1st g 4s. 1933	M	S	74 1/2	76	74	Nov '18		73	75
Conv debenture 3 1/2s. 1956	J	J	50 1/2	52 1/2	50 1/4	50 1/4	1	51 1/2	60	Caro Cent 1st con g 4s. 1949	J	J	72 1/2	76	76	Oct '18		75	77
Conv debenture 6s. 1948	J	J	85 1/2	Sale	85 1/2	88	2	82	95	Fia Cent & Pen 1st ext 6s. 1923	J	J	96						
Cons Ry non-conv 4s. 1930	F	A		50	Oct '17					1st land grant ext g 5s. 1930	J	J	93						
Non-conv debent 4s. 1954	J	J		91 1/2	Jan '12					Consol gold 5s. 1943	J	J		95	95	Nov '18		92 1/2	95
Non-conv debent 4s. 1955	J	J		60	July '18					Ga & Ala Ry 1st con 5s. 1945	J	J	95						
Non-conv debent 4s. 1955	A	O								Ga Car & No 1st gu g 5s. 1929	J	J	93 1/2						
Non-conv debent 4s. 1956	J	J								Seaboard & Roan 1st 5s. 1926	J	J	94 1/2	97	91 1/4	June '18		91 1/4	91 1/4
Harlem R-Pt Ches 1st 4s. 1954	M	N	74 1/4		73 1/4	Dec '18		19	73 1/4	Southern Pacific Co—									
B N Y Air Line 1st 4s. 1955	F	A	69		79 1/2	Dec '17				Gold 4s (Cent Pac coll). 1949	J	D	77 1/4	78 1/2	80	Dec '18		70	82
Cent New Eng 1st gu 4s. 1961	J	J	55 1/4	62 1/2	62 1/2	Jan '19		60	69	Registered. 1949	J	D			90	Feb '14			
Hartford St Ry 1st 4s. 1930	M	S								20-year conv 4s. 1929	M	S	84 1/4	Sale	84 1/4	84 1/4	201	75 1/2	88
Housatonic R cons g 5s. 1937	M	N	91 1/8	106 1/2	May '15					20-year conv 5s. 1934	J	D	102 1/2	Sale	102 1/2	103 1/2	351	86 1/2	109 1/4
Naugatuck RR 1st 4s. 1964	M	N	95	87	July '14					Cent Pac 1st ref gu g 4s. 1949	F	A	82	Sale	82	82 1/4	6	75	86
N Y Prov & Boston 4s. 1942	A	O	80 1/2	83	Aug '13					Registered. 1949	F	A							
N Y W Ches & B later 14 1/2s. 1946	J	J	52 1/4	Sale	52 1/4	16	45	65 1/2		Mort guar gold 3 1/2s. 1929	J	D	85 1/4	86	85 1/4	Dec '18		85	88
Boston Terminal 1st 4s. 1939	A	O								Through St L 1st gu 4s. 1954	A	O	76						



\*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.



SHARE PRICES—NOT PER CENTUM PRICES.						Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1918.		Range for Previous Year 1917		
Saturday Jan. 11.	Monday Jan. 13.	Tuesday Jan. 14.	Wednesday Jan. 15.	Thursday Jan. 16.	Friday Jan. 17.			Lowest.	Highest.	Lowest	Highest	
133 133	*132 133	133 133	132 133	133 133	133 133	41	Railroads	122½	April 7	146	Nov 22	
70½ 71	70 71	70½ 73	71 72	70 71	71 71	1,251	Boston Elevated	37	Jan 2	80	Nov 12	
93 93	*93 95	*93 95	94 94	94 94	93 93	45	Boston & Lowell	80	July 11	104	Nov 20	
*31 31½	30½ 30½	*30½ 31½	30½ 31	30½ 31	31 31½	254	Boston & Maine	19	Jan 23	40	Sept 9	
*167	*168	*167	*157	Last Sale	167 Jan 19		Boston & Providence	150	April 15	170	Aug 9	
*.50 3	*.50 3	*.50 3	*.50 3	Last Sale	.50 Dec 18		Boston Suburban Elec.	50	Dec 30	3	June 5	
*.11	*.11	*.11	*.10	*.10	*.11	25	Do pref	10¼	Mar 1	15	June 17	
							Boston & Ware Elec.	no par				
							Do pref	no par				
							Chic June Ry & U S Y	100	138	July 2	147	Apr 17
							Do pref	100	82½	Apr 18	85½	Dec 19
							Connecticut River	100	104	Feb 19	125	Nov 18
							Fitchburg pref.	100	53	Jan 22	65	Jan 3
							Georgia Ry & Elec stampd	100	106	Sept 19	116¼	Jan 9
							Do pref	100	70	Oct 3	81	Feb 25
							Maine Central	100	77½	June 18	88	Nov 19
							Mass Electric Cos.	100	13	Sept 6	7½	May 16
							Do pref stamped	100	8½	Jan 22	33	May 16
							N Y N H & Hartford	100	27	Feb 25	46	May 29
							Northern New Hampshire	100	84	Oct 7	95	Nov 14
							Old Colony	100	288½	June 14	112½	Dec 9
							Rutland, pref.	100	20	Jan 2	25	Jan 8
							Vermont & Massachusetts	100	80	Aug 6	90	Oct 4
							West End Street	50	37	Feb 20	50	July 5
							Do pref	50	47	Jan 16	62	Apr 1
							Miscellaneous					
							Amer Agricul Chemical	100	78½	Jan 2	106	Oct 18
							Do pref	100	88½	Jan 2	100	Dec 5
							Amer Pneumatic Service	25	40	July 1	2½	Mar 2
							Do pref	50	4	Sept 30	15½	Mar 4
							Amer Sugar Refining	100	99	Jan 2	115½	May 15
							Do pref	100	107	June 4	115	Dec 6
							Amer Telep & Teleg	100	90¼	Aug 5	109½	Oct 9
							American Woolen of Mass	100	45½	Jan 8	60½	May 24
							Do pref	100	90	Jan 3	97½	Dec 11
							Amoskeag Manufacturing	100	60¼	Jan 2	92	Nov 8
							Do pref	100	76	Jan 7	82	June 5
							Art Metal Construc Inc	10	11	Feb 21	219	Dec 13
							Atl Gulf & W I S S Lines	100	98	Jan 15	120¼	Feb 16
							Do pref	100	58½	Jan 17	67¼	Nov 20
							Booth Fisheries	no par	21	Jan 25	28½	Sept 5
							Century Steel of Amer Inc	100	10¼	May 18	14½	Dec 28
							Cuban Port Cement	100	11½	Nov 30	17½	May 1
							East Boston Land	10	4	Jan 31	5¼	May 15
							Edison Electric Illum	100	134	June 21	186	Nov 21
							Fairbanks Co	25	27½	June 27	64¼	Nov 16
							General Electric	100	128	Jan 16	157¼	Nov 9
							Gorton-Pew Fisheries	50	27	Aug 29	35	Aug 30
							Internat Port Cement	100	4½	Oct 10	7½	Oct 23
							Do pref	100	12	Apr 23	23	Nov 25
							Island Oil & Trans Corp	10	3½	Aug 23	6½	Dec 31
							McElwain (W H) 1st pref.	100	88	Sept 30	93	Nov 13
							Massachusetts Gas Cos.	100	277¼	Jan 15	91¼	Nov 13
							Do pref	100	62	June 17	71	Nov 4
							Mergenthaler Linotype	100	107	June 11	147	Nov 14
							New Eng Cotton Yarn	100	88	Jan 15	95	Oct 29
							Do pref	100				
							New England Telephone	100	82½	July 30	100½	Oct 10
							Nova Scotia Steel & C	100	53	Dec 30	69	Jan 2
							Pullman Company	100	102	Jan 7	130	Nov 13
							Punta Allegre Sugar	50	29	Jan 3	51	Dec 5
							Reece Button-Hole	10	11	Jan 29	13½	Mar 16
							Stewart Mfg Corp	100	27	Oct 23	41½	Nov 20
							Swift & Co	100	102	Aug 30	146¼	Aug 17
							Torrington	25	45	Jan 29	56	Dec 12
							United Fruit	100	115½	Jan 17	166	Dec 30
							United Shoe Mach Corp	25	38¼	July 9	48½	May 16
							Do pref	25	24¼	Aug 9	26½	May 28
							U S Steel Corporation	100	4,074	Mar 25	116½	Aug 28
							Do pref	100	108	Mar 25	113½	Dec 16
							Ventura Consl Oil Fields	5	5	Jan 2	9	Nov 8
							Mining					
							Adventure Con	25	1½	June 27	1¼	Jan 25
							Almoeck	25	69	Dec 27	86	Nov 12
							Alaska Gold	100	13	Apr 25	5½	Nov 6
							Algonab Mining	25	15	July 11	45	May 13
							Allouez	25	40½	Dec 31	54	Feb 27
							Amer Zinc, Lead & Smelt	25	10	Dec 31	21¼	July 3
							Do pref	25	40½	Dec 31	54	July 6
							Arizona Commercial	5	11	Jan 6	16¼	Aug 24
							Butte-Balaklava Copper	100	20	Oct 21	48	Nov 22
							Butte & Sup Cop (Ltd)	10	16¼	Dec 30	35	May 14
							Calumet & Arlsona	10	61	Dec 27	73½	May 16
							Calumet & Hecla	25	425	Dec 26	470	Dec 4
							Centennial	25	10¼	June 27	14½	Feb 19
							Copper Range Co	25	40	Dec 26	51½	Nov 12
							Daily West	20	1½	Apr 10	3	Sept 30
							Davis-Daly Copper	10	4¼	Dec 23	6½	Mar 8
							East Butte Copper Min	10	8½	Mar 25	12	Nov 12
							Franklin	25	3	June 21	6	Feb 18
							Granby Consolidated	100	73½	June 14	84¼	Oct 24
							Greene Cananea	100	39	Jan 17	57¼	Nov 7
							Hancock Consolidated	25	4¼	Dec 31	10¼	Jan 2
							Indiana Mining	25	40	July 23	1	Jan 3
							Island Creek Coal	1	44½	Dec 30	70	May 15
							Do pref	1	79½	Oct 1	84	Feb 18
							Isle Royale Copper	25	19½	Jan 14	29	July 3
							Kerr Lake	5	5	Jan 2	6½	Oct 18
							Keweenaw Copper	25	30	Sept 11	14	May 15
							Lake Copper Co	25	34	Dec 30	8¼	May 14
							La Salle Copper	25	2	Jan 2	3¼	Mar 5
							Mason Valley Mine	5	2¼	Dec 27	6	Feb 13
							Mass Consl	25	34	Sept 17	7	Jan 2
							Mayflower-Old Colony	25	65	Mar 26	4¼	Nov 4
							Michigan	25	40	June 28	4¼	Oct 29
							Mohawk	25	50½	Dec 30	66½	May 16
							Nevada Consolidated	5	16½	Dec 30	20½	May 14
							New Arcadian Copper	25	1¼	Aug 29	2½	July 1
							New Idria Quicksilver	5	9¼	Dec 27	17¼	Mar 7
							New River Company	100	12	Aug 29	20	Jan 2
							Do pref	100	63½	Dec 31	80	Jan 31
							Nipissing Mines	5	8¼	Jan 11	9½	Apr 11
							North Butte	15	10½	Dec 30		

\* Bid and asked prices. a Ex-dividend and rights. c Assessment paid. b Ex-stock dividend. d Ex-rights. e Ex-dividend. w Half-paid.



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Jan. 11 to Jan. 17, both inclusive:

Bonds—	Par.	Friday	Week's Range		Sales	Range for Year 1918.	
		Last	Low.	High.		Low.	High.
		Sale.	Price.	Price.	for		
					Week.		
U S Lib Loan 3½s. 1932-47		-----	99.04	99.54	\$24,500	96.52	Jan 102.50
1st Lib Loan 4s. 1932-47			92.04	93.54	4,000	92.64	Dec 98.86
2d Lib Loan 4s. 1927-42			92.04	93.54	11,050	92.60	Dec 97.90
1st Lib L'n 4½s. 1932-47			95.74	96.48	11,300	93.64	July 98.90
2d Lib L'n 4½s. 1927-42			94.74	95.74	48,350	93.04	July 98.14
3d Lib Loan 4½s. 1928			94.74	96.40	77,200	94.54	May 101
4th Lib Loan 4½s. 1938			94.74	95.74	149,700	94.04	Dec 98.24
Am Agric Chem 5s. 1928			98	98	1,060	92	Jan 99½
5s. 1924			101	101	2,000	92½	May 101½
Am Tel & Tel coll 4s. 1929			84	84½	2,000	77	Aug 87½
Convertible 6s. 1925			100½	100½	1,000	94½	Sept 104½
Atl G & W I S S L 5s. 1959		82½	82½	83½	4,000	74½	Sept 84
Mass Gas 4½s. 1929			92	92	1,000	85	Sept 92½
4½s. 1931			86½	86½	2,000	80½	Sept 87½
Miss River Power 5s. 1951			78	78	5,000	67½	Jan 76½
N E Telephone 5s. 1932		90½	90½	91	3,000	84½	Aug 94½
Punta Alegre Sugar 6s 1931			91½	91	4,000	77	May 92
Swift & Co 1st 5s. 1944			96	96½	15,000	90½	Sept 97½
U S Smelt R&M conv 6s 1922			100	100	1,000	93	July 100½
Ventura Oil conv 7s. 1922			95	95	4,000	80	Jan 94½
Western Tel & Tel 5s. 1932			90	90	2,000	82½	June 92

**Chicago Stock Exchange.**—The complete record of transactions at the Chicago Stock Exchange from Jan. 11 to Jan. 17, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1918.	
			Low.	High.		Low.	High.
American Radiator 100	100	295	298	130	235	June	298
Preferred 100	100	125	125	15	116	Oct	148
Armour & Co preferred 100	100	101 1/2	101 1/2	1,428	96 1/2	Sept	104
Booth Fisheries, com new (no par) 19 1/2	19 1/2	18 1/2	21 1/2	3,505	18 1/2	Jan	28
Preferred 100	100	77	82	230	75	Nov	86
Chic City & Ry pt sh pref 10	10	8 1/2	10	735	8	Dec	18 1/2
Chic Pneumatic Tool 100	100	65	65	110	47 1/2	Jan	71 1/2
Chic Rys part ctf "1" 100	100	38	38	10	39	Nov	60
Chic Rys part ctf "2" 100	100	8 1/2	8 1/2	60	8	Jan	16
Chic Rys part ctf "3" 100	100	1 1/2	1 1/2	162	1 1/2	July	2 1/2
Chicago Title & Trust 100	100	185	185	150	112	Sept	185
Commonwealth-Edison 100	100	114 1/2	117	80	100	June	118 1/2
Cudahy Pack Co com 100	100	104	102 1/2	598	102 1/2	Dec	133
Cudahy rights 100	100	3 1/2	3 1/2	594	3 1/2	Dec	3 1/2
Deere & Co pref 100	100	96	95 1/2	275	92	June	98
Diamond Match 100	100	108 1/2	109	145	92	June	111
Hartman Corp 100	100	54 1/2	55	80	45	Oct	60
Hart, Schaff & Marx pref 100	100	75	75	20	53	Jan	76
Illinois Brick 100	100	58	58	100	45	Oct	67
Libby (W D) 100	100	22 1/2	22 1/2	3,443	18 1/2	Oct	26
Lindsay Light 10	10	13 1/2	14	265	14 1/2	Nov	28
Middle West Util com 100	100	24 1/2	24 1/2	10	18	Sept	30
Preferred 100	100	52 1/2	52 1/2	10	40	Sept	65
National Carbon pref 100	100	121	121	15	107	Mar	121
Peoples Gas Lt & Coke 100	100	48	48 1/2	90	40 1/2	Apr	61
Pub Serv of No Ill com 100	100	90	90	25	79	Sept	90
Preferred 100	100	92	92	10	70	June	97
Quaker Oats pref 100	100	102 1/2	102 1/2	40	92 1/2	Aug	100 1/2
Sears-Roebuck common 100	100	177 1/2	180	485	133	June	178
Stewart-Warner Sp com 100	100	88 1/2	86	10,575	47	Jan	85
Swift & Co 100	100	124 1/2	123 1/2	4,807	102	Aug	146
Swift International 100	100	44 1/2	44 1/2	8,102	32	Oct	50
Union Carbide & Carbon Co (no par) 57 1/2	57 1/2	55 1/2	57 1/2	13,564	47 1/2	Apr	69
Rights 100	100	2 1/2	3 1/2	20,657	3	Dec	3 1/2
United Paper Bd com 100	100	18 1/2	18	625	14 1/2	Feb	26
Ward, Montg, & Co pref 100	100	109 1/2	110	90	100	Aug	110
Western Stone 100	100	5	5	35	1	May	8 1/2
Wilson & Co common 100	100	70	70	796	46	Jan	77
Preferred 100	100	98	98	80	91 1/2	Oct	99 1/2
<b>Bonds—</b>							
Armour & Co debent 6 s 1923	100	100 1/2	100 1/2	2,000	96	Sept	101 1/2
Booth Fisheries 1 d 6 s '26	90 1/2	90	90 1/2	15,000	88	Apr	91 1/2
Chicago City Ry 5 s 1927	82 1/2	81	83	19,000	84 1/2	Jan	91
Chic City & Ry 5 s '27	49	49	49 1/2	43,000	49	Dec	62 1/2
Chicago Rys 5 s 1927	80 1/2	80	80 1/2	11,000	82	June	88 1/2
Chic Rys 4 s series "B" 49 1/2	49 1/2	49 1/2	49 1/2	31,000	50	Jan	60
Chicago Telephone 5 s 1923	94 1/2	96 1/2	97	6,000	92 1/2	June	97 1/2
Commonwealth-Edison 5 s 1943	99	94 1/2	94 1/2	13,000	87 1/2	Sept	98
Liberty Loan 3 1/2 s. 1932-47	99	99	99	5,000	94	Aug	101.22
Met W Side El 1st 4 s 1938	56 1/2	56 1/2	56 1/2	1,000	75	June	86
Ogden Gas 5 s 1945	83	83	83	5,000	74 1/2	May	81 1/2
Peo G L & C ref g 5 s. 1947	78	78	78	29,000	78	Oct	91
Pub Serv 1st ref g 5 s. 1956	87 1/2	87 1/2	87 1/2	2,000	78	Oct	91
South Side Elev 4 1/2 s. 1924	79 1/2	79 1/2	79 1/2	6,000	90	Sept	98 1/2
Swift & Co 1st g 5 s. 1944	96 1/2	96 1/2	96 1/2	1,000	92	Oct	98 1/2
Wilson & Co 1st 6 s. 1941	98 1/2	98 1/2	98 1/2	1,000	92	Oct	98 1/2

**Baltimore Stock Exchange.**—Complete record of the transactions at the Baltimore Stock Exchange from Jan. 11 to Jan. 17, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1918.	
			Low.	High.		Low.	High.
Arundel Sand & Gravel 100	100	35	35 1/2	35	31 1/2	Jan	40
Atlantic Petroleum 10	10	2 1/2	2 1/2	1,100	1 1/2	Sept	3 1/2
Baltimore Tube 100	100	72	72	76	70	Dec	87
Commercial Credit 25	25	44	44	30	40	Jan	45
Preferred B 25	25	25	25	40	24	Dec	25 1/2
Consol Gas E L & Pow 100	100	105 1/2	105 1/2	197	94	Jan	108 1/2
Consolidation Coal 100	100	81 1/2	82 1/2	300	80	Dec	106
Cosden & Co 5	5	7 1/2	7 1/2	2,545	5 1/2	Sept	8 1/2
Preferred 5	5	4	4 1/2	339	3 1/2	Jan	4 1/2
Davidson Chemical, no par 38	38	35	39	3,052	28 1/2	Dec	39 1/2
Elkhorn Coal Corp 50	50	29	30	200	22 1/2	Jan	31 1/2
Houston Oil pref tr cts 100	100	77	78	281	64	Apr	80 1/2
Kirby Lumber pref 100	100	64	75	29	64 1/2	Dec	65
MtV-Woodb Mills v tr 100	100	17 1/2	17 1/2	133	14 1/2	June	17 1/2
Preferred v tr 100	100	74 1/2	74 1/2	290	68	Jan	78

Stocks (Concluded)—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1918.	
			Low.	High.		Low.	High.
Northern Central 50	50	74 1/2	73 1/2	74 1/2	250	69	Aug
Pennsyl Wat & Power 100	100	77 1/2	78	68	60	Jan	80
United Ry & Elec 50	50	19 1/2	20	785	17 1/2	June	24 1/2
Wash B & Annap 50	50	26 1/2	27	51	24	Jan	31 1/2
Wayland Oil & Gas 5	5	3 1/2	3 1/2	25	3	Apr	3 1/2
<b>Bonds—</b>							
Anacostia & Potom 5 s 1949	100	90 1/2	90 1/2	1,000	86	Feb	90 1/2
Balt Elec stamped 5 s. 1947	100	92 1/2	92 1/2	1,000	90	June	95
Balt & Harris W E 5 s. 1938	100	96 1/2	96 1/2	11,000	89	Oct	93 1/2
Balt Spar P & C 4 1/2 s. 1953	100	88	88	1,000	75	June	80
Carolina Central 4 s. 1949	100	78	78	1,000	75	June	80
Central Ry cons 5 s. 1932	100	100	100	1,000	98 1/2	Jan	99 1/2
City & Suburb 1st 5 s. 1922	100	100	100	5,000	96 1/2	Sept	100
Consol Gas Gen 4 1/2 s. 1954	100	89	89	10,000	83 1/2	Nov	89 1/2
Cons Gas E L & P 4 1/2 s. 1935	100	85	85 1/2	9,000	78	Oct	85 1/2
5% notes 97	97	96 1/2	97 1/2	25,000	90	June	98
6% notes 98	98	98	98	14,000	94	Sept	99
Consol Coal refund 5 s. 1950	100	92	92	9,000	82	Jan	92 1/2
Convertible 6 s. 1923	100	100 1/2	100 1/2	1,000	98 1/2	July	103 1/2
Cosden & Co ser A 6 s. 1932	88	86 1/2	88	28,000	77	June	86 1/2
Series B 6 s. 1932	88 1/2	87 1/2	88 1/2	15,000	78	June	87 1/2
(Old co) refund 6 s. 1926	91	91	91	6,000	90 1/2	Nov	94
Cosden Oil & Gas 6 s. 1919	100	99 1/2	99 1/2	4,000	96	Jan	97
Elkhorn Coal Corp 6 s. 1925	100	99 1/2	99 1/2	22,000	93 1/2	Aug	99 1/2
Fair & Clarke Trac 5 s. 1938	100	95 1/2	95 1/2	1,000	90	Apr	96
Georgia & Ala cons 5 s. 1945	100	95	95 1/2	7,000	92	Jan	94 1/2
Ga Sou & Florida 5 s. 1945	100	96	96	4,000	91	Oct	96 1/2
Houston Oil div cts 1923-25	100	98 1/2	99	6,000	88	Jan	102
Kirby Lumb Com 6 s. 1923	100	98 1/2	99	4,000	95 1/2	Apr	99
Lake Roland El gu 5 s. 1942	100	100	100	2,000	96 1/2	Oct	96 1/2
Md & Pennsylv inc 4 s. 1951	15	15	15	22,000	93 1/2	July	95
Minn St & St P C Jt 5 s 1928	100	97 1/2	97 1/2	10,000	98 1/2	Dec	98 1/2
5 s. 1942	86	86	86	1,000	80	Sept	85
No Balt Trac 5 s. 1942	100	100 1/2	100 1/2	6,000	99 1/2	Mar	100 1/2
Pennsylv W & P 5 s. 1940	100	90 1/2	90 1/2	1,000	84	Mar	96 1/2
Ral & Gaston 1st 5 s. 1947	100	95 1/2	95 1/2	2,000	95	Mar	95 1/2
Seaboard & Roan 5 s. 1926	100	96	96	1,000	91	July	91
Syracuse Gas 5 s. 1949	100	94 1/2	94 1/2	2,000	92	Dec	92
United Ry & E 4 s. 1949	100	75	75 1/2	5,000	71	Sept	79
Income 4 s. 1949	100	53	53 1/2	20,000	52	Aug	59
Funding 5 s, small 1936	100	75	75	500	73 1/2	Aug	82 1/2
6% notes 95 1/2	95 1/2	95 1/2	95 1/2	5,000	91 1/2	June	96
Va Ry & Power 5 s. 1934	100	83 1/2	83 1/2	5,000	79	Jan	80
Wash Balt & Ann 5 s. 1941	82 1/2	82 1/2	83 1/2	7,000	80	Jan	85 1/2

**Philadelphia Stock Exchange.**—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 11 to Jan. 17, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.
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Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Rolling Mill com. 25		47 1/2	47 1/2	47 1/2	10	44 3/4	Jan 47 1/2
American Sewer Pipe. 100		16	16	16	20	16	Jan 16
Am Wind Glass M com 100	84 3/4	84 3/4	87 1/4	87 1/4	1,090	84 3/4	Jan 88
Preferred. 100		79	79	79	10	77 1/2	Jan 81
Columbia Gas & Elec. 100	42	42	42 1/2	42 1/2	245	42	Jan 43 1/2
Commonwealth Trust. 100	125	125	125	125	15	125	Jan 125
Crucible Steel pref. 100		91	91	91	15	91	Jan 91 1/2
Farmers Dep Nat Bk. 100		96 1/2	99	99	101	96 1/2	Jan 99
Gold Bar Mines. 100		5c	5c	5c	5,000	5c	Jan 5c
Indep Brewing common. 50	1 1/2	1 1/2	1 1/2	1 1/2	1,265	1 1/2	Jan 2 1/2
Preferred. 50		6 1/2	6 1/2	6 1/2	240	5 1/2	Jan 8
La Belle Iron Wks com. 100	96	96	98	98	175	96	Jan 102
Lone Star Gas. 100		170	170	170	22	170	Jan 177 1/2
Mfrs Light & Heat. 50		48 1/2	49 1/2	49 1/2	596	48 1/2	Jan 50 1/2
Nat Fireproofing com. 50	5	5	5 1/2	5 1/2	825	5	Jan 5 1/2
Preferred. 50		10 1/2	10 1/2	10 1/2	345	10	Jan 10 1/2
Ohio Fuel Oil. 100	18	17 1/2	18	18	100	16	Jan 19
Ohio Fuel Supply. 25	43 1/4	43	44 1/4	44 1/4	835	43	Jan 45 1/4
Oklahoma Natural Gas. 25	29	29	29 1/2	29 1/2	629	29	Jan 31 1/2
Oklahoma Prod & Refg. 5		9 1/2	10	10	85	9 1/2	Jan 10
Pittsburgh Brewing com 50	2	2 1/2	2 1/2	2 1/2	535	2 1/2	Jan 3 1/2
Preferred. 50	7 1/2	7	7	7	640	7	Jan 9 1/2
Pittsburgh Coal com. 100		46 1/2	46 1/2	46 1/2	300	46 1/2	Jan 49 1/2
Pitts-Jerome Copper. 100		11c	12c	12c	4,000	8c	Jan 12c
Pitts & Mt Shasta Copp. 100		25c	25c	25c	1,000	25c	Jan 26c
Pitts Oil & Gas. 100	8 1/4	8 1/4	8 1/4	8 1/4	4,676	8	Jan 8 1/2
Pitts Plate Glass. 100	120	117	120	120	179	117	Jan 120
San Toy Mining. 100		8c	8c	8c	1,000	8c	Jan 8c
Union Natural Gas. 100	126 1/2	122	126 1/2	126 1/2	1,279	122	Jan 128
U S Glass. 100		33	33	33	105	32	Jan 33
U S Steel Corp com. 100	91 1/2	90 1/2	92 1/2	92 1/2	230	90 1/2	Jan 96 1/2
Westhouse Air Brake. 50	95	94 1/2	95 1/2	95 1/2	365	93	Jan 95 1/2
Westhouse Elec & Mfg. 50	41 1/2	41 1/2	42 1/2	42 1/2	315	41 1/2	Jan 42 1/2
<b>Bonds—</b>							
Indep Brewing 6s. 1955	36 1/2	36	37	37	\$28,000	36	Jan 37
Pitts Brewing 6s. 1949		53	53	53	4,000	52	Jan 53 1/2

z Ex-dividend.

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 17 1919.	Stocks.		Railroad & Bonds.	State, Mun & Foreign Bonds.	U S Bonds.
	Shares.	Par Value.			
Saturday	232,570	\$21,940,500	\$602,000	\$872,000	\$2,865,000
Monday	443,230	42,193,000	1,029,000	13,367,000	8,056,000
Tuesday	375,142	35,494,200	1,077,000	2,960,000	6,507,000
Wednesday	416,440	38,748,500	1,609,000	2,165,000	5,876,000
Thursday	471,220	44,602,500	1,853,000	2,397,000	7,096,000
Friday	571,850	55,199,000	1,812,000	2,213,000	6,536,000
Total	2,510,452	\$238,177,700	\$7,982,000	\$23,974,000	\$36,936,000

Sales at New York Stock Exchange.	Week ending Jan. 17.		Jan. 1 to Jan. 17.	
	1919.	1918.	1919.	1918.
Stocks—No. shares.	2,510,452	2,847,150	6,291,267	9,455,960
Par value.	\$238,177,700	\$273,170,000	\$598,074,405	\$890,059,000
Bank shares, par.	\$7,100	\$1,000	\$21,800	\$6,300
<b>Bonds.</b>				
Government bonds.	\$36,936,000	\$12,296,000	\$86,833,500	\$31,323,000
State, mun., &c., bonds.	23,974,000	3,797,000	36,377,000	11,107,500
RR. and misc. bonds.	7,982,000	7,899,500	23,635,500	21,278,000
Total bonds.	\$68,892,000	\$23,992,500	\$146,846,000	\$63,708,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 17 1919	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	12,035	\$79,700	5,036	\$6,500	463	\$24,000
Monday	20,628	78,150	8,037	20,700	2,593	46,000
Tuesday	21,576	65,700	9,224	32,900	2,417	30,000
Wednesday	14,574	43,000	7,203	46,500	1,566	65,900
Thursday	13,844	105,100	10,720	34,800	2,375	127,000
Friday	15,893	2,000	1,569	13,000	662	21,000
Total	98,550	\$373,650	41,789	\$154,400	10,076	\$313,900

**New York "Curb" Market.**—Below we give a record of the transactions in the outside security market from Jan. 11 to Jan. 17, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Jan. 17.		Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.					
Stocks—	Par.	Price.	Low.	High.	Shares.	Low.	High.				
Aetna Explosives. r (no par)		6 1/2	6 1/2	7 1/2	5,400	6 1/2	Jan	8	Jan		
Am Writing Paper com 100		3 1/4	2 1/2	3 1/2	2,000	2 1/2	Jan	3 1/2	Jan		
Brit-Am Tobac ord. £1		24	24	24	100	23 1/2	Jan	24	Jan		
Ordinary bearer. £1		24	25 1/2	25 1/2	9,200	24	Jan	25 1/2	Jan		
Chevrolet Motor. 100		149	150	150	300	145	Jan	155	Jan		
Dictograph Products. r. 10		9 1/2	8 1/2	9 1/2	11,375	8 1/2	Jan	9 1/2	Jan		
General Asphalt com r 100		53 1/2	48 1/2	57 1/2	53,000	39 1/2	Jan	57 1/2	Jan		
Preferred. r. 100		88	83 1/2	91	2,350	83 1/2	Jan	91	Jan		
Gen Mot 6% deb stk w l		82	79 1/2	82	5,500	78	Jan	82	Jan		
Gillette Safety Razor. r. (7)		122	113	123	5,700	109	Jan	123	Jan		
Hupp Motor Car Corp. 10		6 1/2	5 1/2	6 1/2	35,500	4 1/2	Jan	6 1/2	Jan		
Intercontinental Rubb. 100		18 1/2	15 1/2	21	46,200	10 1/2	Jan	21	Jan		
Keyst Tire & Rub com. 100		53 1/2	49	56 1/2	94,300	43 1/2	Jan	57 1/2	Jan		
Kirby Lumber com. 100		23	18	27	12,900	18	Jan	27	Jan		
Kresge (S S) com. 100		85	85	92	1,400	85	Jan	92	Jan		
Lake Torpedo Boat. 10			2 1/2	2 1/2	100	2 1/2	Jan	2 1/2	Jan		
Libby, McN & Libby. r. 10		22	21 1/2	23	12,200	21 1/2	Jan	23 1/2	Jan		
Marconi Wire Tel of Am. 5		4 1/2	4 1/2	4 1/2	19,000	4	Jan	4 1/2	Jan		
Nat Ice & Coal. r. 100		53	52	58	12,100	47	Jan	58	Jan		
No Am Pulp & Pap. (no par)		2 1/2	2 1/2	2 1/2	2,200	2 1/2	Jan	2 1/2	Jan		
Pearson Coal. r. 100			2	2 1/2	300	1 1/2	Jan	2 1/2	Jan		
Peerless Trk & Mot Corp 50		18 1/2	18 1/2	19 1/2	6,400	18	Jan	19 1/2	Jan		
Perfection Tire & Rubb r 1		7 1/2	6 1/2	7 1/2	14,700	5 1/2	Jan	13-16	Jan		
Poulsen Wireless. r. 100		7	6	7	900	5 1/2	Jan	7	Jan		
Smith Motor Truck. r. 10			1-16	1-16	400	1-16	Jan	3-32	Jan		
Standard Mot Constr. r. 10		8	7 1/2	8	700	7 1/2	Jan	8 1/2	Jan		
Submar Boat Corp v t e. 5		11 1/2	11 1/2	12 1/2	3,500	10 1/2	Jan	13 1/2	Jan		
Swift Internat'l w l. r. 15		44 1/2	44 1/2	47	16,100	44 1/2	Jan	48	Jan		
Todd Shipyards Corp r (7)			107	108	90	107	Jan	108	Jan		
United Motors. r. (no par)		36	35	36 1/2	18,200	33 1/2	Jan	36 1/2	Jan		
United Profit Sharing. 25c			1/2	11-16	14,000	7-16	Jan	1/2	Jan		
U S Steamship. 10		5	4 1/2	5 1/2	20,700	4 1/2	Jan	5 1/2	Jan		
Wayne Coal. 5		4 1/2	4 1/2	4 1/2	11,000	4 1/2	Jan	4 1/2	Jan		
World Film Corp v t e. 5		13 1/2	13 1/2	13 1/2	13,000	13 1/2	Jan	13 1/2	Jan		
Wright-Martin Aire. r. (7)		3 1/2	3 1/2	4 1/2	6,400	3 1/2	Jan	4 1/2	Jan		
<b>Rights—</b>											
United Motor. 100			1/2	1/2	700	1/2	Jan	1/2	Jan		
<b>Former Standard Oil Subsidiaries</b>											
Anglo-Amer Oil. r. £1			16 1/2	16 1/2	350	16 1/2	Jan	18	Jan		
Continental Oil. r. 100			500	500	5	500	Jan	500	Jan		
Illinois Pipe Line. r. 100			166	167	45	166	Jan	167	Jan		
Northern Pipe Line. r. 100			107	108	20	107	Jan	108	Jan		
Ohio Oil. r. 25			323	327	30	323	Jan	335	Jan		
Prairie Oil & Gas. r. 100			640	685	440	630	Jan	685	Jan		
Prairie Pipe Line. r. 100			270	270	15	270	Jan	270	Jan		
South Penn Oil. r. 100			315	302	320	298	Jan	320	Jan		
Standard Oil (Calif). r. 100			271	265	275	258	Jan	280	Jan		
Standard Oil (Ky). r. 100				360	360	2	360	Jan	360	Jan	
Standard Oil of N J. r. 100			708	705	731	677	Jan	731	Jan		
Standard Oil of N Y. r. 100				318	324	50	310	Jan	330	Jan	
Union Tank Line. r. 100				117	121	45	107	Jan	123	Jan	
Vacuum Oil. r. 100				412	410	426	125	400	Jan	437	Jan
<b>Other Oil Stocks.</b>											
Allen Oil. r. 100			5 1/2	5 1/2	560	5 1/2	Jan	5 1/2	Jan		
Atlantic Petroleum. 100			2 1/2	2 1/2	500	2 1/2	Jan	3	Jan		
Barnett Oil & Gas. r. 100			5-16	5-16	12,200	5-16	Jan	5-16	Jan		
Boston-Wyoming Oil. r. 100			19c	20c	14,000	19c	Jan	23c	Jan		
Cosden & Co. com. r. 5			7 1/2	7 1/2	21,000	6 1/2	Jan	7 1/2	Jan		
Preferred. r. 5			4	4	1,200	4	Jan	4 1/2	Jan		
Crown Oil. r. 100			13c	15c	3,000	13c	Jan	15c	Jan		
Crystal Oil & Refining. r. 1			1 1/2	1 1/2	70	1 1/2	Jan	1 1/2	Jan		
Elk Basin Petroleum. r. 5			6 1/2	6 1/2	1,250	6	Jan	6 1/2	Jan		
Esmeralda Oil Corp. r. 100			5 1/2	4 1/2	6c	208,800	4 1/2	Jan	6c	Jan	
Federal Oil. r. 100			2 1/2	2 1/2	17,500	2	Jan	2 1/2	Jan		
Glenrock Oil. r. 100			3 1/2	3 1/2	18,500	3 1/2	Jan	4 1/2	Jan		
Houston Oil, com. r. 100			77	77	83	3,600	75	Jan	83 1/2	Jan	
Hudson Oil. r. 100			75c	67c	75c	30,950	57c	Jan	75c	Jan	
Internat Petroleum. r. 100			21 1/2	18	22 1/2	23,800	16 1/2	Jan	22 1/2	Jan	
Island Oil & Transp. r. 100			7	7	8 1/2	66,000	6 1/2	Jan	8 1/2	Jan	
Keno Oil. r. 100			13c	12c	14c	25,600	12c	Jan	16c	Jan	
Louisiana Oil & Refin. r. 100			24 1/2	24	25 1/2	13,000	24	Jan	25 1/2	Jan	
Merritt Oil Corp. r. 100			22	21 1/2	22 1/2	5,500	21 1/2	Jan	24 1/2	Jan	
Metropolitan Petroleum. 25			2 1/2	2 1/2	3 1/2	52,000	2 1/2	Jan	3 1/2	Jan	
Mexican Gulf Oil. r. 100			44c	42c	45c	7,500	42c	Jan	45c	Jan	
Midwest Oil, com. r. 100			1.27	1.16	1.34	140,000	1.13	Jan	1.34	Jan	
Preferred. r. 100				1 1/2	19-16	5,000	1 1/2	Jan	19-16	Jan	
Midwest Refining. r. 50			128	124	131	2,714	124	Jan	132	Jan	
Northwestern Oil. r. 100			51c	50c	51c	8,300	49c	Jan	53c	Jan	
Omar Oil & Gas, com. 100			30c	28c	35c	67,000	22c	Jan	35c	Jan	
Pennock Oil. r. 100			13	12 1/2	15	29,700	12 1/2	Jan	15	Jan	
Pittsbl Oil & Gas. r. 100				8 1/2	9	1,800	7 1/2	Jan	9	Jan	
Queen Oil. r. 100			17c	15c	25c	74,000	15c	Jan	30c	Jan	
Royal Dutch (new). r. 100			71 1/2	70 1/2	73 1/2	7,900	70 1/2	Jan	75	Jan	
Sapulpa Refining. r. 5			7 1/2	7 1/2	7 1/2	5,100	7	Jan	7 1/2	Jan	
Security Prod & Refin. 5				3 1/2	3 1/2	2,000	3 1/2	Jan	3 1/2	Jan	
Sequoyah Oil & Refin. 5			9-16	9-16	9-16	5,800	9-16	Jan	9-16	Jan	
Sinclair Gulf Corp. r. (7)			24 1/2	24	26	8,700	22	Jan	26	Jan	
Southwest Oil. r. 100				39c	39c	400	38c	Jan	40c	Jan	
Stanton Oil. r. 100			1 1/2	1 1/2	1 1/2	13,050	1 1/2	Jan	1 1/2	Jan	
Texana Oil & Refining. r. 100				11c	13c	3,500	11c	Jan	22c	Jan	
United Western Oil, new. r. 100			113-16	1	2 1/2	95,000	13-16	Jan	2 1/2	Jan	
Victoria Oil. r. 100			2 1/2	2 1/2	2 1/2	1,290	2 1/2	Jan	2 1/2	Jan	
Wayland Oil & Gas, com. 5				3 1/2	3 1/2	200	3 1/2	Jan	3 1/2	Jan	
<b>Mining Stocks.</b>											
Alaska-But Col Metals. 1			42c	42c	45c	7,000	42c	Jan	50c	Jan	
American Mines. r. 100				88c	91c	2,500	88c	Jan	91c	Jan	
Arizona Bing Copper. 1			1 1/2	1	1 1/2	9,700	1	Jan	1 1/2	Jan	
Atlanta Mines. 1				4 1/2	5c	3,000	4 1/2	Jan	5 1/2	Jan	
Big Ledge Copper Co. 5			1/2	1/2	15-16	22,300	1/2	Jan	15-16	Jan	
Booth. r. 100				12 1/2	12 1/2	1,000	12 1/2	Jan	16c	Jan	
Boston & Montana Dev. 5			49c	48c	51c	26,400	49c	Jan	54c	Jan	
Butte & N Y Copper. 1				7-16	1/2	1,300	7-16	Jan	1/2	Jan	
Caledonia Mining. 1			28c	28c	29c	18,800	27c	Jan	31c	Jan	
Calumet & Jerome Cop. r. 100			1/2	7-16	1/2	17,100	7-16	Jan	1/2	Jan	
Canada Copper Co. Ltd. 5				2	2 1-16	40,000	1 15-16	Jan	2 1-16	Jan	
Candelaria Silver. r. 100			56c	53c	57c	29,900	52c	Jan	57c	Jan	
Cash Boy. 1			7c	7c	7c	2,000	6 1/2	Jan	8c	Jan	
Cerbat Silver M & M. r. 100			1 1/2	1 1/2	1 1/2	4,800	1	Jan	1 1/2	Jan	
Consol Arizona Smelt. 5			1 13-16	1 1-16	1 7-16	34,300	1 1-16	Jan	19-16	Jan	
Consol Copper Mines. 5			6 1/2	5 1/2	6 1/2	7,500	5 1/2	Jan	6 1/2	Jan	
Cresson Con Gold M & M. 1			5	4 1/2	5 1/2	5,200	4 1/2	Jan	5 1/2	Jan	
El Salvador Silver M. 1				1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan	
Eureka Croesus Min. r. 100			1 1/2	1 1/2	1 1/2	5,150	1 1/2	Jan	1 1/2	Jan	
First Nat Copper. 5			2	1 1/2	2	1,200	1 1/2	Jan	2	Jan	
Florence Silver. r. 100				60c	65c	10,900	60c	Jan	65c	Jan	
Goldfield Consolidated. 10			22c	21c	23c	11,100	21c	Jan	24c	Jan	
Goldfield Merger. 100				6c	6 1/2	4,500	6c	Jan	6 1/2	Jan	
Hamilton M & S M. t. r. 100			48c	41c	48c	2,600	41c	Jan	48c	Jan	
Hecla Mining. 25c			4 15-16	4 1/2	4 1/2	6,550	4 1/2	Jan	4 15-16	Jan	
Jim Butler. r. 100				32c	36c	7,700	32c	Jan	36c	Jan	
Jumbo Extension. 100				13c	14c	2,000	13c	Jan	15c	Jan	
Kewanee. r. 100				7c	7c	1,000	7c	Jan	8c	Jan	
La Rose Mines Ltd. 5			7-16	5-16	7-16	1,000	5-16	Jan	7-16	Jan	
Liberty Silver (prosp't) r. 100				52c	55c	3,800	50c	Jan	58c	Jan	
Lone Star Cons'd. r. 100				6 1/2	5 1/2	7 1/2	115,500	5 1/2	Jan	9 1/2	Jan
Marsh Mining. 100				4c	4c	5,000	4c	Jan	4c	Jan	
Mason Valley. 5				2 1/2	2 1/2	100	2 1/2	Jan	3 1/2	Jan	
McKinley-Darragh-Sav. 1				46c	46c	1,000	46c	Jan	46c	Jan	
Mother Lode. r. 100				34c	33c	35c	8,000	33c	Jan	35c	Jan
N.Y. & Hond Rosario. 10				12 1/2	11	12 1/2	900	11	Jan	12 1/2	Jan
Nixon Nevada. 100				37c	37c	48c	36,500	37c	Jan	48c	Jan
Ohio Copper. r. 100					3/4	3/4	1,500	3/4	Jan	11-16	Jan
Onondaga Mines Corp. r. 100				3 1/2	3	3 1/2	7,300	3	Jan	3 1/2	Jan
Ray Hercules Min. r. 5				2 1/2	2	2 1/2	13,670	2	Jan	3 1/2	Jan
Rochester Mines. 100				27c	25c	28c	11,500	25c	Jan	28c	Jan
Standard Silver-Lead. 100				1 1/2	1 1/2	1,800	1 1/2	Jan	1 1/2	Jan	



Mining Stocks— Concluded	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.	Jan.	Jan.
Stewart	17c	17c	15c	18c	16,400	15c	18c	Jan	Jan
Success Mining	5c	4c	4c	6c	6,000	4c	7c	Jan	Jan
Tonopah Belmont Dev. r. l.	2 1/2	2 1/2	2 1/2	2 3/4	300	2 1/2	2 3/4	Jan	Jan
Tonopah Extension	2 1/2	2 1/2	2 1/2	2 3/4	9,650	1 1/2	2 1/2	Jan	Jan
United Eastern Mining	1	4 1/2	4 1/2	4 3/4	4,060	4 1/2	4 3/4	Jan	Jan
U S Continental Min. r. l.	9c	7c	9c	9c	19,500	7c	9c	Jan	Jan
Ward Min & Milling r. l.	25c	24c	25c	25c	11,000	24c	26c	Jan	Jan
Washington Gold Quartz	1	89c	91c	91c	3,100	89c	91c	Jan	Jan
West End Consolidated	1 1/2	1 3/4	1 1/2	1 1/2	2,420	1 3/4	1 1/2	Jan	Jan
Western Utah Exten. r. l.	16c	13c	16c	25,000	13c	Jan	17c	Jan	Jan
White Caps Extension 10c	3c	3c	4c	12,000	2c	Jan	4c	Jan	Jan
White Caps Mining	17c	15c	18 1/2c	38,200	10c	Jan	18 1/2c	Jan	Jan
White Knob Copper pref 10	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan	Jan

\* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. \* Unlisted. \* Ex-cash and stock dividends. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

## CURRENT NOTICES.

—Plans to form a new bond house in Portland, Ore., under the name of Freeman, Smith & Camp Co. are announced. The incorporators will be F. A. Freeman, heretofore Vice-President of the Lumbermen's Trust Co. of Portland; Frank W. Camp, Secretary of the same concern, and Gilbert W. Smith, Manager of its San Francisco office. All three have resigned, effective Jan. 3. The principals in the proposed concern have a wide acquaintance among investment bankers. Mr. Freeman was formerly Cashier of the Lumbermen's National Bank, resigning to accept a position with the Lumbermen's Trust Co. when that institution was organized in 1913. Mr. Camp was formerly Western buyer for E. H. Rollins & Sons, and had been with the Lumbermen's Trust Co. for five years. Mr. Smith had been associated with the same company for four years and prior to that time was Western representative of Sweet, Causey, Foster & Co. of Denver. The proposed concern will specialize in municipal and Government bonds.

—Bonbright & Co. have organized classes in investment salesmanship for women in connection with the firm's plan of establishing an uptown investment office to be managed exclusively by women, and as part of a program for broadening the participation of women in the securities investment business. The first class has just been graduated. The course is under the direction of Mrs. Jacob Rills, who is to be in charge of the new office at 7 East 44th Street, but the course is being given at the company's main office, 25 Nassau Street. The course, which will deal with every phase of the security investment business, will extend over a term of three months, and will include lectures by specialists in the various investment fields.

—The Eastern Audit Co. at 203 Broadway announces the connection with it of Charles A. Whitney, who will act as Vice-President of the corporation. Mr. Whitney has been chief of the income tax division in the New York office of the Treasury Department since the inception of the present complicated Federal tax laws, and is recognized as an expert in the application of the law to all classes of income both of corporations and individuals. He will have general supervision of all income tax returns prepared by the Eastern Audit Co., Inc.

## New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
America	500	525	Irving (trust certificates)	275	280	Bankers Trust	1385	---
Amer Exch.	220	230	Liberty	415	430	Central Union	407	415
Atlantic	170	180	Lincoln	270	300	Columbia	305	315
Battery Park	190	200	Manhattan	185	195	Commercial	88	100
Bowery	425	435	Mech & Met.	340	350	Empire	285	295
Broadway Cen.	135	145	Merchants	125	135	Equitable Tr.	405	420
Bronx Boro.	125	175	Metropolitan	175	185	Farm L & Tr.	420	425
Bronx Nat.	160	170	Mutual	375	385	Fidelity	220	---
Bryant Park	145	155	New Neth.	200	215	Fulton	230	260
Butch & Drov.	20	25	New York Co	130	140	Guaranty Tr.	365	375
Cent Merc.	165	170	New York	425	435	Hudson	135	145
Chase	405	410	Pacific	150	---	Irving Trust	See	Irving
Chat & Phen.	250	260	Park	550	---	Nat Bank	---	---
Chelsea Exch.	110	120	Prod Exch.	200	---	Law Tit & Tr	97	105
Chemical	450	460	Public	240	250	Lincoln Trust	180	---
Citizens	222	227	Seaboard	450	470	Mercantile Tr	---	---
City	465	470	Second	400	425	& Deposit	210	---
Coal & Iron	220	230	Sherman	125	135	Metropolitan	345	---
Colonial	400	415	State	120	125	Mutual (Westchester)	---	---
Columbia	155	165	23d Ward	115	130	N Y Life Ins	105	125
Commerce	208	217	Union Exch.	145	155	& Trust	1802	---
Comm'l Ex	390	410	United States	500	---	N Y Trust	600	810
Commonwealth	190	205	Wash H's	275	---	Scandinavian	290	305
Continental	107	115	West Ave	160	175	Title Gu & Tr	330	340
Corn Exch	350	360	Yorkville	290	310	Transatlantic	---	---
Cosmopolitan	85	100	Brooklyn.	---	---	U S Mtg & Tr	420	430
Cuba (Bk of)	175	---	Coney Island	140	155	United States	890	910
East River	20	25	First	250	275	Westchester	130	140
Europe	110	130	Greenpoint	150	165	Brooklyn Tr.	500	515
Fifth Avenue	1800	2200	Hillside	110	120	Franklin	220	230
Fifth	215	230	Homesstead	70	80	Hamilton	260	270
First	945	960	Mechanics	65	70	Kings County	620	650
Garfield	175	185	Montauk	85	95	Manufacturers	160	---
Gotham	200	205	Nassau	200	207	People's	290	---
Greenwich	335	350	National City	133	138	Queens Co.	65	75
Hanover	735	745	North Side	175	200	---	---	---
Harriman	250	---	People's	130	140	---	---	---
Imp & Trad.	530	550	---	---	---	---	---	---

\* Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. § New stock. ¶ Ex-rights. z Ex-stock dividend.

## New York City Realty and Surety Companies

All prices now dollars per share.

Alliance R'ty	Bid.	Ask.	Lawyers Mtge	Bid.	Ask.	Realty Assoc	Bid.	Ask.
Amer Surety	55	65	Mtge Bond	108	115	(Brooklyn)	77	83
Bond & M G	220	227	Nat Surety	217	220	U S Casualty	175	190
Casualty Co.	17	20	N Y Title &	90	100	U S Title Guar	---	60
City Investing	60	67	Mortgage	---	---	West & Bronx	---	---
Preferred	---	---	---	---	---	Title & M G	150	170

## Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Share	Bid.	Ask.	RR. Equipments—Per Cl.	Basis	Bid.	Ask.
Anglo-American Oil new	£1	16 1/2	17 1/2	---	Baltimore & Ohio 4 1/2s	5.95	5.50	---
Atlantic Refining	100	1100	1115	---	Buff Roch & Pittsburgh 4 1/2s	5.80	5.60	---
Borneo-Scrymser Co.	100	465	485	---	Equipment 4s	5.80	5.60	---
Buckeye Pipe Line Co.	50	94	96	---	Canadian Pacific 4 1/2s	5.95	5.50	---
Chesapeake Mfg new	100	300	320	---	Caro Clinchfield & Ohio 5s	6.40	6.00	---
Colonial Oil	100	---	---	---	Central of Georgia 5s	6.00	5.50	---
Continental Oil	100	500	520	---	Equipment 4 1/2s	6.00	5.50	---
Crescent Pipe Line Co.	50	37	39	---	Chicago & Alton 4s	6.95	6.10	---
Cumberland Pipe Line	100	180	190	---	Chicago & Eastern Ill 5 1/2s	7.50	6.50	---
Eureka Pipe Line Co.	100	185	195	---	Equipment 4 1/2s	7.50	6.50	---
Galena-Signal Oil com.	100	89	91	---	Chic Ind & Louisy 4 1/2s	6.50	6.00	---
Preferred old	100	125	140	---	Chic St Louis & N O 5s	5.95	5.45	---
Preferred new	100	102	106	---	Chicago & N W 4 1/2s	5.50	5.25	---
Illinois Pipe Line	100	165	168	---	Chicago R I & Pac 4 1/2s	6.50	5.75	---
Indiana Pipe Line Co.	50	104	107	---	Colorado & Southern 5s	6.25	5.75	---
International Petroleum	£1	21	21 1/2	---	Erie 5s	6.00	5.50	---
National Transit Co.	12.50	16 1/2	17 1/2	---	Equipment 4 1/2s	6.00	5.50	---
New York Transit Co.	100	190	200	---	Equipment 4s	6.00	5.50	---
Northern Pipe Line Co.	100	110	115	---	Hocking Valley 4s	6.00	5.50	---
Ohio Oil Co.	25	327	332	---	Equipment 5s	6.00	5.50	---
Penn-Mex Fuel Co.	25	56	60	---	Illinois Central 5s	5.75	5.25	---
Prairie Oil & Gas	100	670	680	---	Equipment 4 1/2s	5.75	5.25	---
Prairie Pipe Line	100	270	275	---	Kanawha & Michigan 4 1/2s	6.25	5.75	---
Solar Refining	100	360	370	---	Louisville & Nashville 5s	5.75	5.25	---
Southern Pipe Line Co.	100	177	182	---	Michigan Central 5s	6.00	5.50	---
South Penn Oil	100	310	320	---	Minn St P & S S M 4 1/2s	6.00	5.50	---
Southwest Pa Pipe Lines	100	100	104	---	Missouri Kansas & Texas 5s	7.00	6.00	---
Standard Oil (California)	100	270	274	---	Missouri Pacific 5s	7.00	6.00	---
Standard Oil (Indiana)	100	775	785	---	Mobile & Ohio 5s	6.50	6.00	---
Standard Oil (Kansas)	100	525	540	---	Equipment 4 1/2s	6.50	6.00	---
Standard Oil (Kentucky)	100	360	370	---	New York Central Lines 5s	6.25	5.75	---
Standard Oil (Nebraska)	100	485	515	---	Equipment 4 1/2s	6.25	5.75	---
Standard Oil of New Jer.	100	708	713	---	N Y Ontario & West 4 1/2s	6.15	5.65	---
Standard Oil of New Yk	100	318	322	---	Norfolk & Western 4 1/2s	5.80	5.30	---
Standard Oil (Ohio)	100	470	490	---	Equipment 4s	5.80	5.30	---
Swan & Finch	100	98	102	---	Pennsylvania RR 4 1/2s	5.75	5.25	---
Union Tank Line Co.	100	116	118	---	Equipment 4s	5.75	5.25	---
Vacuum Oil	100	410	420	---	St Louis Iron Mt & Sou 5s	6.75	6.00	---
Washington Oil	10	33	37	---	St Louis & San Francisco 5s	7.00	6.00	---

## Ordinance Stocks—Per Share.

Aetna Explosives pref.	100	55	60
American & British Mfg.	100	2	6
Preferred	100	15	25
Atlas Powder common	100	153	158
Preferred	100	88	92
Babcock & Wilcox	100	107	109
Bliss (E W) Co common	50	250	325
Preferred	50	65	75
Canada Fdys & Forgings	100	190	200
Carbon Steel common	100	86	93
1st preferred	100	93	100
2d preferred	100	60	70
Colt's Patent Fire Arms	25	40	44
Mfg	25	40	44
duPont (E I) de Nemours	100	275	285
& Co common	100	91	92
Debuture stock	100	75	85
Eastern Steel	100	75	85
Empire Steel & Iron com.	100	25	35
Preferred	100	60	70
Hercules Powder com.	100	203	207
Preferred	100	105	109
Niles-Bement-Pond com.	100	105	108
Preferred	100	95	98
Penn Seaboard Steel (no par)	---	---	---
Phelps-Dodge Corp.	100	280	300
Scovill Manufacturing	100	325	350
Thomas Iron	50	20	30
Win Repeat Arms com (new)	100	---	---
Preferred (new)	100	---	---
Woodward Iron	100	40	50
Preferred	100	85	95

## Public Utilities

Amer Gas & Elec com.	50	100	104
Preferred	50	44	46
Amer Lt & Trac com.	100	236	239
Preferred	100	108	109
Amer Power & Lt com.	100	55	60
Preferred	100	77	80
Amer Public Utilities co	100	15	18
Preferred	100	36	39 1/2
Carolina Pow&Light com	100	34	38
Cities Service Co com.	100	288	291
Preferred	100	77 1/2	78
Colorado Power com.	100	27	28
Preferred	100	95	100
Com'w'th Pow Ry & Lt.	100	19	21
Preferred	100	42	44
Elec Bond & Share pref.	100	492	95
Federal Light & Traction	100	8	11
Preferred	100	40	43
Great West Pow 5s 1940	J&J	83 1/2	87
Mississippi Rly Pow com.	100	10 1/2	12 1/2
Preferred	100	38	41
First Mtge 5s 1951	J&J	77 1/2	79
North's States Pow com.	100	58	61
Preferred	100	89	90 1/2
North Texas Elec Co com	100	57	61
Preferred	100	70	75
Pacific Gas & Elec com.	100	47	49
1st preferred	100	86	87
Puget Sd Tr L & P com.	100	15	18
Preferred	100	52	54 1/2
Republ Ry & Light.	100	16	18
Preferred	100	50	52
South Calif Edison com.	100	84	86
Preferred	100	96	101
Standard Gas & El (Del)	50	13	
Preferred	50	13	
Tennessee Ry L & P com	100	10	11
Preferred	100	10	11
United Gas & Elec Cor	100	10	11
1st preferred	100	10	11
2d preferred	100	10	11
United Lt & Rys com.	100	10	11
1st preferred	100	10	11
Western Power commo	100	10	11
Preferred	100	10	11



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	November	\$ 220,799	\$ 206,042	\$ 2,208,247	\$ 1,927,190	Missouri Pacific	November	\$ 8,249,835	\$ 6,851,450	\$ 81,498,804	\$ 71,540,000
Ann Arbor	1st wk Jan	74,626	57,652	74,626	67,652	Monongahela	November	315,572	178,449	2,915,936	1,981,558
Atch Topeka & S Fe	November	148,142,655	125,803,998	148,372,062	128,669,967	Monongahela Conn	November	222,079	145,383	2,245,461	1,710,105
Gulf Colo & S Fe	November	1,657,675	1,586,832	17,454,600	15,619,286	Nashv Chatt & St L	November	2,073,269	1,429,991	19,864,025	13,840,363
Panhandle & S Fe	November	503,942	587,760	5,397,403	6,353,065	Nevada-Cal-Oregon	3d wk Dec	4,608	6,424	279,329	375,278
Atlanta Birm & Atl	November	241,321	351,689	2,234,205	3,600,252	Nevada Northern	November	239,976	214,097	2,488,027	2,276,560
Atlanta & West Pt.	November	241,412	170,374	2,283,116	1,603,311	Newburgh & Sou Sh	November	149,935	75,174	1,318,919	914,872
Atlantic City	November	440,424	187,904	3,943,609	3,027,832	New Or Great Nor.	November	190,958	158,880	2,040,349	1,750,535
Atlantic Coast Line	November	4,991,597	3,765,412	51,372,447	39,455,234	New Or & Nor East	November	490,965	472,499	5,902,664	4,457,360
Baltimore & Ohio	November	155,293,992	117,782,778	1,588,326,351	1,229,450,711	N O Tex & Mex	November	148,080	171,800	1,787,889	1,331,180
B & O Ch Term.	November	130,949	148,966	1,645,426	1,818,865	Beaum S L & W	November	131,914	113,222	1,319,108	916,621
Bangor & Aroostook	November	467,904	345,390	4,425,606	4,045,182	St L Browns & M	November	380,090	320,802	4,041,504	3,525,584
Bellefonte Central	November	7,518	6,953	80,513	73,680	New York Central	November	280,147,171	203,235,654	2,673,084,343	2,197,409,443
Belt Ry of Chicago	November	307,327	302,604	3,594,965	3,537,891	Ind Harbor Belt	November	518,485	413,625	5,061,456	4,776,154
Bessemer & L Erie	November	1,088,102	1,168,726	12,554,752	11,682,313	Lake Erie & W.	November	841,434	705,357	8,076,884	7,499,910
Birmingham & Garfield	November	281,725	306,269	3,189,969	3,010,535	Michigan Central	November	6,382,961	4,756,058	61,951,200	48,152,039
Birmingham South	November	84,179	114,784	1,313,942	1,087,674	Cleve C O & St L	November	6,134,343	4,525,298	66,093,555	48,406,492
Boston & Maine	November	6,280,374	5,114,413	64,176,642	54,515,752	Cincinnati North	November	268,960	220,464	2,546,184	2,263,839
Buff Roch & Pittsb	1st wk Jan	259,215	269,250	259,215	269,250	Pitts & Lake Erie	November	2,802,700	2,246,246	30,230,268	23,681,336
Buffalo & Susq RR	November	175,868	168,032	2,069,798	1,629,923	Tol & Ohio Cent.	November	730,464	769,949	9,050,777	7,504,984
Canadian Nor Syst.	1st wk Jan	779,400	565,800	779,400	565,800	Kanawha & Mich	November	486,525	306,827	5,472,767	3,306,441
Canadian Pacific	1st wk Jan	2,856,000	2,343,000	2,856,000	2,343,000	N Y Chic & St Louis	November	2,189,445	1,403,157	20,151,020	15,607,415
Can P Lines in Me.	November	246,597	192,596	2,090,835	2,185,806	N Y N H & Hartf.	November	8,630,784	7,179,338	93,686,061	78,823,275
Caro Clinch & Ohio	November	455,109	380,381	4,316,467	3,752,558	N Y Ont & Western	November	750,649	719,527	10,071,006	8,476,630
Central of Georgia	November	1,789,054	1,625,069	18,790,847	14,387,635	N Y Susq & West.	November	426,557	275,354	4,015,791	3,236,656
Central RR of N J	November	3,704,189	3,255,166	41,230,780	34,329,024	Norfolk & Western	November	7,910,911	5,889,669	75,175,346	60,555,477
Cent New England	November	474,014	469,380	5,555,319	5,050,632	Norfolk Southern	November	513,104	415,446	5,186,947	4,883,652
Central Vermont	November	428,997	379,314	4,735,741	4,120,500	Northern Pacific	November	10,028,553	7,835,401	92,841,868	80,856,976
Charleston & W Car	October	341,926	252,455	2,416,555	1,919,742	Minn & Internat.	November	80,213	68,896	923,396	953,130
Ches & Ohio Lines	November	7,263,217	4,924,538	66,631,181	49,902,851	Northwest'n Pacific	November	433,635	399,307	5,268,094	4,465,379
Chicago & Alton	November	2,078,050	1,716,182	22,202,145	18,887,283	Oahu Ry & Land Co	September	145,687	120,150	1,199,110	1,155,010
Chic Burl & Quincy	November	1,307,140	1,038,064	13,533,451	11,195,430	Pacific Coast	November	457,695	570,134	5,161,116	4,643,593
Chicago & East Ill.	November	2,320,752	1,863,414	24,527,096	19,329,842	Pennsylvania RR	November	32,915,931	24,155,773	333,169,637	267,753,149
Chicago Great West	November	1,594,112	1,399,272	17,431,464	14,991,897	Balt Ches & Atl.	November	130,631	111,201	1,301,306	1,200,366
Chic Ind & Louisv.	November	984,968	800,038	9,971,999	8,411,673	Cumberland Vall.	November	648,617	393,657	5,321,515	4,460,151
Chicago Junction	November	308,535	282,702	3,096,606	3,000,065	Long Island	November	1,691,535	1,381,465	20,552,913	15,959,656
Chic Milw & St P.	November	1,157,138	1,155,099	12,055,910	10,455,078	Maryd Del & Va	November	102,509	83,837	983,622	935,291
Chic & North West	November	1,131,595	950,849	11,661,949	9,947,025	N Y Phila & Norf	November	740,538	502,400	6,867,317	5,111,681
Chic Peoria & St L.	November	157,032	219,888	1,988,183	2,015,611	W Jersey & Seash	November	827,664	548,532	9,808,432	8,008,471
Chic R I & Pacific	November	8,665,381	7,781,794	91,445,672	78,204,333	Pennsylvania Co.	November	9,200,041	8,820,380	86,575,711	72,846,146
Chic R I & Gulf	November	423,105	383,851	4,065,467	3,500,979	Grand Rap & Ind	November	633,873	506,529	6,649,119	5,986,981
Chic St P M & Om.	November	2,348,526	1,965,743	22,583,987	19,620,112	Pitts C O & St L	November	7,638,774	6,316,675	79,888,416	67,667,403
Chic Terre H & S E	November	428,763	360,781	4,614,463	3,440,635	Peoria & Pekin Un.	November	130,213	96,978	1,183,793	1,112,473
Cinc Ind & Western	November	263,107	219,177	2,868,440	2,435,274	Pere Marquette	November	2,865,398	1,979,018	26,265,439	21,528,701
Colo & Southern	1st wk Jan	198,284	198,240	198,284	198,240	Pittsb & Shawmut	November	99,409	102,095	1,227,382	1,067,154
Ft W & Den City	November	781,879	658,160	7,150,198	5,892,053	Pittsb Shaw & Nor.	November	74,558	108,774	1,125,208	1,141,805
Trin & Brazos Val	November	93,178	142,100	1,040,605	976,528	Pittsb & West Va.	November	141,068	148,968	1,722,803	1,463,891
Colo & Wyoming	November	90,899	79,838	1,032,503	1,076,506	Port Reading	November	262,928	248,141	2,342,016	1,832,571
Constit Rys of Mex	1st wk Dec	231,528	84,361	855,288	1,034,713	Quincy Om & Kan C	November	68,452	69,355	959,229	793,199
Crip Crk & Col Spgs	November	472,392	646,826	11,290,408	6,794,614	Reading Company:					
Cuba Railroad	November	2,933,494	2,502,766	32,188,160	27,768,844	Phila & Reading	November	6,810,740	5,874,872	73,140,301	61,712,551
Delaware & Hudson	November	6,264,230	4,880,755	62,730,352	52,925,159	Rich Fred & Potom	November	819,711	443,009	6,422,497	4,451,580
Del Lack & West.	November	2,935,940	2,624,939	28,482,682	26,038,789	Wash Southern	November	459,830	239,799	3,560,680	2,327,464
Deny & Rio Grande	November	177,453	187,160	1,993,650	1,934,878	Rutland	November	341,702	506,686	4,199,931	3,999,774
Denver & Salt Lake	November	108,396	105,422	1,399,192	1,237,311	St Jos & Grand Isl'd	November	196,286	198,422	2,405,054	2,146,121
Detroit & Mackinac	November	326,846	231,148	3,090,747	2,702,659	St Louis-San Fran.	November	6,451,898	5,084,856	63,778,875	52,431,433
Detroit Tol & Irontr	November	178,116	141,115	1,794,797	1,680,180	Ft W & Rio Gr.	November	95,234	103,093	1,050,973	911,482
Det & Tol Shore L.	November	449,886	792,000	8,859,779	7,214,208	St L-S F of Texas	November	110,748	80,957	1,272,408	1,042,292
Dul & Iron Range	November	1,377,248	1,751,215	21,303,126	14,961,564	St Louis Southwest	4th wk Dec	475,000	344,000	19,401,794	17,309,657
Dul Missabe & Nor	November	179,455	85,647	4,783,922	4,294,042	St L S W of Texas	November	520,091	602,810	6,037,564	5,200,102
Dul So Shore & Atl.	November	175,410	143,086	1,564,080	1,889,416	St Louis Transfer	November	77,660	397,807	1,015,968	832,856
Duluth Winn & Pac	November	99,321	188,792	1,038,035	1,052,816	San Ant & Ar Pass	November	434,933	401,228	4,000,350	3,740,962
East St Louis Conn	November	2,014,855	1,397,306	18,647,486	14,621,785	Seaboard Air Line	November	3,362,067	2,727,558	35,313,920	27,507,652
El Paso & So West.	November	1,261,595	1,019,468	13,568,195	12,459,001	South Buffalo	November	135,590	80,718	1,437,511	1,094,951
Erie Railroad	November	8,232,525	6,426,714	79,679,000	65,872,976	Southern Pacific	November	134,300,118	117,914,555	1,399,869,833	1,199,975,752
Chicago & Erie	November	1,104,759	786,493	9,902,470	8,094,065	Arizona East	November	361,920	348,454	4,083,942	3,915,064
Florida East Coast	November	686,018	8,019,537	8,019,537	7,483,634	Galv Harris & S A	November	1,852,920	1,746,995	19,423,431	17,908,972
Fonda Johns & Glov	November	92,557	8								



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of January. The table covers 10 roads and shows 22.88% increase in the aggregate over the same week last year.

First Week of January.	1919.	1918.	Increase.	Decrease.
Ann Arbor	\$ 74,626	\$ 57,652	\$ 16,974	
Buffalo Rochester & Pittsburgh	259,215	269,250		10,035
Canadian Northern	779,400	565,800	213,600	
Canadian Pacific	2,856,000	2,343,000	513,000	
Colorado & Southern	198,284	198,240	44	
Grand Trunk of Canada				
Grand Trunk Western	1,003,631	773,848	229,783	
Detroit Grd Haven & Milw.				
Canada Atlantic				
Tennessee Alabama & Georgia	1,220	1,546		326
Total (10 roads)	5,172,376	4,209,336	973,401	10,361
Net increase (22.88%)			963,040	

For the fourth week of December our final statement covers 14 roads and shows 31.49% increase in the aggregate over the same week last year.

Fourth Week of December.	1918.	1917.	Increase.	Decrease.
Previously reported (11 roads)	\$ 9,670,881	\$ 7,218,600	\$ 2,452,281	
Duluth South Shore & Atlantic	149,455	85,647	63,808	
Mineral Range	22,425	21,355	1,070	
Texas & Pacific	855,899	810,530	45,369	
Total (14 roads)	10,698,660	8,136,132	2,562,528	
Net increase (31.49%)				

**Net Earnings Monthly to Latest Dates.**—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Nov. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the Nov. results for all the separate companies.

In the following we give all statements that have come in the present week. We also add the returns of any industrial companies received this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central New England, b Nov	474,014	469,380	def86,692	124,239
Jan 1 to Nov 30	5,555,318	5,050,632	638,190	1,750,242
Kansas City Term. b. Nov	105,753	96,450	4,086	20,402
Jan 1 to Nov 30	1,138,952	1,035,420	142,858	340,366
Louis Ry & Nav Co. b. Nov	288,190	254,540	30,734	86,100
Jan 1 to Nov 30	2,803,667	2,246,001	483,868	662,046
Oahu Ry & Land Co. b. Nov	119,255	119,902	39,070	54,597
Jan 1 to Nov 30	1,318,365	1,274,916	626,777	653,800
Pitts Shaw & North. b. Nov	74,558	108,774	def81,735	def11,002
Jan 1 to Nov 30	1,125,208	1,141,804	469,614	161,961
St Louis Southwestern System—				
St L S W of Texas. b. Nov	520,091	602,810	def119,998	202,367
Jan 1 to Nov 30	6,037,564	3,200,101	def193,688	883,908
Southern Pacific System—				
South Pac S S Lines. b. Nov	908,778	864,944	183,997	164,066
Jan 1 to Nov 30	8,382,478	10,413,754	532,368	2,353,974

b Net earnings here given are before deducting taxes.

#### EXPRESS COMPANIES.

	Month of August	
	1918.	1917.
American Railway Express Co.—		
Total from transportation	22,510,022	
Express privileges—Dr.	11,312,942	
Revenue from transportation	11,197,080	
Operations other than transportation	423,024	
Total operating revenues	11,620,104	
Operating expenses	12,019,567	
Net operating revenue	def399,463	
Uncollectible revenue from transportation	576	
Express taxes	125,138	
Operating income	def525,177	

#### ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Adirondack El Pow Co	November	\$ 183,538	\$ 152,332	\$ 1,671,569
Alabama Power Co.	October	275,827	198,441	2,434,406
Amer Power & Lt Co	November	1258,289	1071,606	
Atlantic Shore Ry.	November	12,888	11,713	158,193
Aurora Elgin & Chic.	November	177,454	175,788	1,952,758
Bangor Ry & Electric	November	80,930	76,081	840,188
Baton Rouge Elec Co	November	25,505	20,518	240,313
Blackstone V G & El.	November	235,592	183,975	2,209,754
Brazilian Trac. L & P	October	8052000	8006000	85782,000
Brook & Plym St Ry.	November	6,444	8,511	97,303
Bklyn Rap Tran Syst	June	2774,333	2677,328	15,240,907
Cape Breton Elec Co	November	49,235	42,612	461,829
Cent Miss V El Prop.	November	30,794	27,699	308,376
Chattanooga Ry & Lt	November	167,118	111,216	1,666,737
Cities Service Co.	November	1821,533	1732,412	20,474,249
Cleve Painesv & East	October	43,362	44,939	460,188
Columbia Gas & El.	October	856,709	835,614	9,353,690
Columbus (Ga) El Co	November	106,271	106,369	1,079,087
Colum (O) Ry, P & L	November	370,981	359,990	3,846,746
Com'w'th P. Ry & Lt	November	2022,847	1822,283	19,738,840
Connecticut Pow Co.	November	102,356	77,978	917,817
Consum Pow (Mich.)	November	654,640	546,399	5,916,498
Cumb Co (Me) P & L	November	276,504	243,036	2,940,500
Dayton Pow & Light	November	260,472	187,664	2,162,925
g Detroit Edison.	December	1415,133	1296,186	13,801,527
g Detroit United Lines	November	1606,536	1376,234	17,278,782
Duluth-Superior Trac	November	123,967	138,967	1,519,812
East St Louis & Sub.	November	366,551	329,267	3,809,031
Eastern Texas Elec.	September	98,293	77,985	836,882

Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
g El Paso Electric Co	November	\$ 106,566	\$ 108,206	\$	\$
Fall River Gas Works	October	65,921	56,330	588,876	483,686
a Federal Lt & Trac.	October	276,854	254,713	2,853,380	2,290,802
Ft Worth Pow & Lt.	November	120,677	96,345		
Galv-Hous Elec Co.	November	241,488	196,273	2,435,049	1,878,531
Grand Rapids Ry Co	November	105,622	100,702	1,160,692	1,186,624
g Great West Pow Sys	November	478,262	369,059	4,199,624	3,645,510
Harrisburg Railways	November	118,822	96,651	1,073,902	1,189,917
Havana El Ry, L & P	November	690,704	643,403	7,466,653	6,315,811
Honolulu R T & Land	September	62,657	62,793	523,803	527,494
Houghton Co El L Co	November	42,419	39,765	378,568	379,920
Houghton Co Tr Co.	November	22,838	25,987	290,815	311,940
h Hudson & Manhat.	November	569,259	527,250	6,032,741	5,596,927
Illinois Traction	November	1343,655	1243,066	13,446,064	12,275,726
Interboro Rapid Tran	November	3435,687	3454,687	37,099,648	36,771,208
Jacksonville Trac Co	November	90,342	60,940	747,108	628,532
Keokuk Electric Co.	November	23,663	21,650	241,250	225,591
Key West Electric Co	November	20,450	13,640	181,764	132,019
Lake Shore Elec Ry.	October	176,118	142,841	1,809,869	1,475,626
Lewist Aug & Waterv	November	76,707	71,307	815,160	836,042
Long Island Electric.	June	22,555	24,568	102,885	112,865
Louisville Railway	November	321,256	289,154	3,373,789	2,989,549
Lowell Electric Corp.	November	94,705	69,338	795,478	652,123
Manhat Bdge 3c Line	June	12,066	10,111	69,641	60,928
Milw El Ry & Lt Co.	November	836,299	737,569	8,073,703	7,180,220
Milw Lt, Ht & Trac.	November	293,096	193,061	2,759,404	2,024,402
Mississippi Riv Pow Co	November	185,292	168,753	2,026,486	1,817,472
Montreal L, H & P.	October	970,106	905,216	5,297,130	4,822,709
Nashville Ry & Light	November	271,939	212,264	2,588,987	2,355,205
New England Power.	November	338,121	251,305	3,180,540	2,378,459
Newp N & H Ry, G & E	November	230,308	142,032	1,996,921	1,223,444
Nevada-Cal El Corp.	October	176,641	167,784	1,844,277	1,676,290
N Y & Long Island.	June	44,461	37,595	210,615	197,432
N Y & North Shore.	June	14,207	14,607	68,348	75,561
N Y & Queens Co.	June	84,795	97,994	443,641	583,343
New York Railways.	October	934,683	1103,614	9,329,746	10,489,453
Northampton Trac.	November	21,071		214,682	
Northern Ohio Elec.	November	579,577	538,799	6,577,320	5,884,383
h North Texas Elec.	November	216,150	270,510	2,680,248	2,287,906
Ocean Electric (L I).	June	18,115	15,548	55,011	50,404
Pacific Gas & Elec.	October	1910,696	1619,738	18,412,850	16,296,962
Pacific Power & Light	November	163,128	146,677		
g Paducah Tr & Lt Co	August	26,280	23,298	204,534	198,983
Pensacola Electric Co	November	48,814	32,130	456,293	315,377
Phila Rapid Transit.	November	2764,923	2512,229	28,820,945	27,104,497
Phila & Western.	November	56,993	45,018		
Portland Gas & Coke	November	164,245	126,043		
Port(Ore) Ry, L & P Co.	November	636,539	525,811	6,925,386	5,429,490
Porto Rico Railways.	October	86,047	72,493	865,213	744,454
g Puget Sd Tr, L & P.	August	1021,191	774,847	7,629,623	5,910,905
g Republic Ry & Light	September	443,863	426,250	4,151,145	3,469,834
Richmond Lt & RR.	June	42,100	44,102	209,211	208,060
St L Rocky Mt & Pac	November	394,369	402,023	4,760,910	3,570,760
Santiago El Lt & Tr.	October	57,100	52,630	557,494	473,834
Savannah Electric Co	November	107,902	88,105	1,072,495	875,561
Second Avenue (Rec)	June	79,749	78,170	391,753	391,180
Southern Boulevard.	June	16,390	19,959	99,400	106,723
Southern Cal Edison.	November	668,681	633,515	7,384,318	7,332,220
Staten Isl Midland.	June	28,095	34,560	132,300	156,755
Tampa Electric Co.	November	90,807	78,088	958,880	913,360
Tennessee Power.	November	209,787	189,402	1,985,594	1,788,878
Tenn Ry, Lt & P Co.	November	564,667	465,943		
Texas Power & Lt Co	November	294,603	274,952		
Third Avenue Ry.	June	316,629	359,429	1,909,852	2,064,547
D D E B & B RR.	June	51,366	39,120	240,805	219,345
42d St M & St N A Ry	June	140,262	157,493	799,125	872,686
Union Ry Co (NYC)	June	255,823	259,112	1,302,869	1,425,071
Yonkers Railroad.	June	72,552	72,231	395,598	387,744
N Y City Inter Ry	June	58,271	63,049	338,642	370,710
Belt Line Ry Corp.	June	48,053	57,607	298,470	345,163
Third Avenue System	November	781,242	853,699	7,210,093	7,801,590
Twin City Rap Tran.	November	748,352	807,839	8,799,564	9,345,634
Virginia Ry & Power.	November	647,196	607,654	7,187,007	6,013,083
Wash Balt & Annap.	September	323,665	179,669	2,105,150	943,843
Westchester Electric.	June	54,888	48,553	272,214	253,554
York Railways.	October	80,583	92,737	888,983	863,491
Youngstown & Ohio.	November	34,055	30,870	383,500	323,934

a Now covers only the lines east of York Beach, Me.; in the first four months of 1917 covered also the lines west of York Beach, Me. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies. h Decrease in gross earnings due to the omission this year of the Texas State Fair, to the influenza epidemic and to the reduction in the number of troops at army camps.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
American Pow & Lt. a. Nov	1,258,289	1,071,606	475,921	435,832
Dec 1 to Nov 30	13,397,055	11,289,387	5,129,108	4,752,484
Bell Telep of Penn. b. Nov	1,921,631	1,142,895	269,982	206,087
Jan 1 to Nov 30	14,678,793	12,626,605	2,831,975	3,008,697
Central Union Telep. b. Nov	978,623	863,466	126,908	132,836
Jan 1 to Nov 30	10,207,271	9,140,712	1,238,530	1,859,133
Chicago Telephone. b. Nov	1,939,053	1,805,986	334,201	389,724
Jan 1 to Nov 30	20,507,378	19,718,153	4,663,237	4,558,143
Cleveland Telephone. b. Nov	319,682	258,386	33,527	34,907
Jan 1 to Nov 30	3,164,410	2,841,775	123,751	434,729
Cumb Telep & Teleg. b. Nov	858,399	811,193	187,450	259,931
Jan 1 to Nov 30	8,989,718	8,424,804	2,379,058	2,711,445
Iowa Telephone. b. Nov	379,449	341,837	121,112	78,728
Jan 1 to Nov 30	4,002,678	3,766,622	1,169,212	1,107,859
Keystone Tel of Phila. b. Nov	115,245	119,893	44,596	53,534
Jan 1 to Nov 30	1,298,913	1,284,674	528,589	568,825
Michigan State Telep. b. Nov	733,175	668,729	37,158	207,019
Jan 1 to Nov 30	7,658,034	7,321,556	917,576	877,481
Mountain States Tel. b. Nov	956,375	853,811	244,611	299,081
Jan 1 to Nov 30	9,781,852	9,113,998	3,039,239	3,037,601
Nebraska Telephone. b. Nov	271,566	239,452	88,310	53,827
Jan 1 to Nov 30	2,792,258	2,623,811	845,515	762,827
New Eng Tel & Tel. b. Nov	2,070,611	1,913,328	610,172	498,796
Jan 1 to Nov 30	22,565,290	20,741,341	6,664,266	5,532,829
New York Telephone. b. Nov	5,386,609	5,073,177	1,681,955	1,751,902
Jan 1 to Nov 30	58,892,810	55,442,528	18,775,224	20,438,947
North Pac Service Co. Nov	22,792	15,512	-----	-----
Jan 1 to Nov 30	190,067	139,506	-----	-----
Southern Bell Tel & Telb Nov	764,001	717,874	170,553	218,592
Jan 1 to Nov 30	8,174,622	7,317,803	2,120,126	2,227,470
Wisconsin Telephone. b. Nov	463,473	423,170	135,030	104,920
Jan 1 to Nov 30	4,879,349	4,140,118	1,346,373	1,341,712
Youngstown & Ohio. Nov	34,055	30,870	-----	-----
Jan 1 to Nov 30	383,500	323,934	-----	-----



		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Aurora Elgin & Chicago	Nov '18	177,454	13,276	38,569	def25,293
	'17	175,788	42,669	35,612	7,057
	11 mos	1,952,758	258,513	400,408	def141,895
	'17	1,995,777	561,475	392,891	168,584
Detroit Edison Co	Dec '18	1,415,133	486,079	129,337	356,742
	'17	1,296,183	414,025	87,375	326,650
	12 mos	13,801,527	3,747,991	1,353,767	2,394,224
	'17	12,279,925	3,664,410	1,028,562	2,635,848
Hudson & Manhattan	Nov '18	569,259	183,757	4,883	179,755
	'17	527,250	248,310	4,848	245,219
	11 mos	6,032,741	2,541,426	56,344	2,498,043
	'17	5,596,927	2,782,583	54,081	2,739,458
Keystone Telephone	Dec '18	149,109	68,742	28,982	39,760
	'17	143,627	67,943	28,115	39,828
	12 mos	1,605,721	664,043	509,116	154,927
	'17	1,639,299	747,449	499,903	247,546
Newport News & Hampton Ry, Gas & Elec Co	Nov '18	230,308	51,790	21,216	230,636
	'17	142,032	50,803	22,987	27,856
	11 mos	1,996,921	536,947	227,268	237,514
	'17	1,223,444	472,752	231,531	244,049

z After allowing for other income received.

	1918.	1917.	1918.	1917.	1918.	1917.
	\$	\$	\$	\$	\$	\$
Baton Rouge Elect Co—						
Nov	25,505	20,518	10,720	10,611	6,745	7,000
12 mos	261,797	230,584	120,881	114,867	74,812	72,205
Blackstone Valley Gas & Elec Co—						
Nov	235,592	183,975	69,644	65,084	47,023	43,572
12 mos	2,398,311	1,964,066	675,899	653,003	410,034	399,363
Brookton & Plymouth St Ry Co—						
Nov	6,444	8,511	def2,918	def1,347	def4,343	def2,633
12 mos	104,214	124,194	def13,891	268	def30,601	def14,290
Cape Breton Elect Co, Ltd—						
Nov	49,235	42,612	12,161	14,357	5,633	7,888
12 mos	507,951	458,245	125,368	165,009	46,958	86,340
Central Mass Valley Elect Prop—						
Nov	30,794	27,699	7,359	7,439	4,517	4,986
12 mos	337,634	309,327	81,801	90,315	47,818	63,301
Columbus (Ga) Electric Co—						
Nov	106,271	106,369	52,479	68,862	17,818	37,133
12 mos	1,182,909	1,076,629	627,334	668,157	233,286	312,310
Connecticut Power Co—						
Nov	102,356	77,978	45,782	35,489	25,210	17,227
12 mos	999,409	859,953	382,771	398,803	142,183	193,553
Edison Elect Illum Co of Brookton—						
Nov	82,236	67,186	23,532	30,249	16,088	25,363
12 mos	806,285	721,275	251,566	267,242	174,765	228,960
Electric Lt & Power Co. of Abington & Rockland—						
Nov	22,475	19,533	4,181	4,896	3,478	4,479
12 mos	227,195	208,401	51,165	43,532	44,058	40,494
El Paso Electric Co—						
Nov	106,566	108,206	33,278	40,200	26,453	33,696
12 mos	1,243,797	1,292,396	384,775	502,639	304,139	436,804
Galveston-Houston Electric Co—						
Nov	241,488	196,273	63,962	73,396	24,531	35,062
12 mos	2,644,639	2,055,028	848,889	689,949	377,770	240,788
Haverhill Gas Lt Co—						
Nov	33,593	27,046	5,777	5,683	5,095	5,463
12 mos	330,128	305,885	26,573	66,578	22,220	65,559
Houghton County Elect Co—						
Nov	42,419	39,765	18,617	17,621	11,613	10,990
12 mos	419,201	421,346	139,358	184,720	57,641	109,809
Houghton County Traction Co—						
Nov	22,838	25,987	7,427	9,002	337	1,918
12 mos	322,007	341,719	104,126	130,499	19,717	45,484
Jacksonville Traction Co—						
Nov	90,342	60,940	11,496	18,571	def5,475	2,723
12 mos	916,697	690,833	230,440	227,891	32,558	39,310
Keokuk Elec Co—						
Nov	23,663	21,650	5,018	5,429	2,316	3,078
12 mos	264,206	247,048	62,224	72,431	30,008	45,804
Key West Elect Co—						
Nov	20,450	13,640	9,024	5,157	6,504	2,666
12 mos	195,831	143,729	80,432	49,770	50,878	19,898
Lowell Elec Light Corp—						
Nov	94,705	69,338	26,777	30,954	24,567	29,650
12 mos	866,987	715,035	219,343	278,017	203,462	267,906
Mississippi River Power Co—						
Nov	185,292	168,753	148,786	137,800	29,513	16,588
12 mos	2,185,474	1,972,420	1,740,230	1,603,182	295,564	247,727
Northern Texas Electric Co—						
Nov	216,150	270,510	71,945	135,808	43,977	107,549
12 mos	2,974,455	2,470,263	1,224,915	1,090,417	885,460	742,026
Pensacola Elect Co—						
Nov	48,814	32,130	11,397	13,482	2,854	5,657
12 mos	490,375	342,221	151,231	144,165	52,773	50,663
Savannah Elect Co—						
Nov	107,902	88,105	17,012	30,414	def8,521	5,964
12 mos	1,165,107	955,659	342,960	318,735	41,501	29,031
Sierra Pacific Electric Co—						
Nov	58,450	58,723	25,864	33,086	19,026	26,144
12 mos	722,028	679,716	370,518	369,255	287,476	287,729
Tampa Electric Co—						
Nov	90,807	78,088	35,649	32,934	30,618	27,600
12 mos	1,046,834	1,004,803	433,076	445,778	371,851	390,377

## FINANCIAL REPORTS

**Financial Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 28. The next will appear in that of Jan. 25.

### Pittsburgh & West Virginia Ry. Co.

(1st Annual Report—For 9 Mos. End. Dec. 31 1917 [Not 1918])

Chairman W. H. Coverdale wrote in substance:

**Organization, &c.**—This company was organized Jan. 29 1917, and on April 1 1917 assumed control of the property of the old Wabash Pittsburgh Terminal Ry. Co., in accordance with the plan of the reorganization committee (V. 103, p. 940; V. 104, p. 74, 258).

At the time of the organization of the company the valuation of road and equipment was placed at \$28,358,077. During the nine months' period ended Dec. 31 1917 the net increase in investment in road and equipment was \$204,960, notably: Rehabilitation of road, \$49,322; part cost of five locomotives purchased, \$22,590; five passenger cars, \$15,443; strengthening concrete bridge, &c.

**Results.**—Total operating revenues were \$1,289,883, of which \$1,102,088 was derived from freight earnings, \$93,533 from passenger earnings and \$94,263 from other transportation and incidental operating revenues. Total operating expenses amounted to \$785,276. Railway tax accruals

were \$88,845, leaving total operating income of \$415,762. [As to dividends now being received from the Pittsburgh Terminal RR. & Coal Co. at the rate of 6% p. a.—\$840,000—on its \$14,000,000 stock owned by the Pittsburgh & West Virginia Ry. Co., see foot-note to income account below. This subsidiary issues no reports and no statement of its earnings is available for publication.]

**Dividends.**—Par value of the common stock outstanding is \$30,500,000 and par value of pref. stock outstanding is \$9,100,000. During the nine months' period under review two quarterly dividends on the pref. stock were paid at the rate of 1½% each. [Preferred dividends have now been paid regularly at rate of 6% p. a. from Sept. 1 1917 to Nov. 30 1918, both inclusive, and a further regular 1½% has been declared, payable March 1 1919.—Ed.]

**Bonded Debt All Paid.**—Various parcels of Pittsburgh were real estate taken over on April 1 1917. The existing mortgages thereon aggregated a total of \$850,517, all of which were paid during the nine months' period, leaving the company at Dec. 31 1917 free of bonded debt or long-term debt.

**Federal Operation.**—The President of the United States, through the Secretary of War and the Director-General of Railroads, assumed possession, control, operation and use of the property at 12 noon Dec. 28 1917, effective for accounting purposes as of midnight Dec. 31 1917.

### INCOME ACCOUNTS FOR NINE MONTHS ENDED DEC. 31 1917.

	P.&W.V.Ry.	W.S.B.R.R.		P.&W.V.Ry.	W.S.B.R.R.
Ry. oper. revs.	\$1,289,883	\$617,535	Gross income	\$1,077,678	\$344,400
Ry. oper. exp.	785,276	337,267			
Net rev. ry. op.	\$504,607	\$280,268	<b>Deductions—</b>		
Ry. tax accruals	88,846	6,523	Jt. facil. rents, &c.	29,956	21,769
Total oper. inc.	\$415,761	\$273,745	Int. on fund. debt	—	96,142
Rent from loco., cars, &c.	25,009	65,568	Int. on unf'd debt	15,863	44
Miscel. rent inc.	44,346	2,215	Amort. of discount on funded debt	904	13,044
Miscel. non-oper. physical prop'ty	14,970	2,872	Net income	\$1,030,956	\$213,401
Div. from Pittsb. Term. RR. & Coal	\$420,000	—	Adjustments (net)	Cr. 2,298	Db. 1462,062
Income from funded securities	157,592	—	Divs. (1½% qu.)	(3)273,000	—
Non-oper. inc.	\$661,916	\$70,655	Bal., surplus	\$760,254	Db. \$1248,661

y From this amount \$355,324 was appropriated for investment in physical property. x This initial semi-annual dividend of 3% [\$420,000] was paid Dec. 31 1917 on the \$14,000,000 stock owned by the Pittsburgh & West Virginia Ry. Co., in the Pittsburgh Terminal RR. & Coal Co. from the earnings of that company for the first half of the calendar year 1917. A further dividend of the same amount was paid in June 1918 for the last half of 1917, while in August and November 1918 quarterly dividends at the same annual rate (6%) were paid from the earnings of the first and second quarters of the calendar year 1918.

### CLASSIFIED TONNAGE FOR NINE MONTHS ENDING DEC. 31 1917.

	P.&W.V.Ry.	W.S.B.R.R.		P.&W.V.Ry.	W.S.B.R.R.
Agricul. products	61,987	34,964	Ores	873,234	886,539
Animals	35,015	1,173	Stone, sand, &c.	82,804	102,845
Bituminous coal	—	—	Forest products	26,627	28,413
Orig. on own line	1,354,139	2,489,422	Manufac. products	568,848	538,902
do other lines	1,762,697	345,273	Miscellaneous	172,017	131,125
Coke	8,739	2,613	Total rev. tonnage	4,952,107	4,561,269

### TRAFFIC AND TRANSPORTATION STATISTICS.

Total freight rev.	\$1,102,088	\$590,601	No. rev. pass. carr.	469,313	21,062
Rev. tons carried	4,952,107	4,561,269	No. pass. carr. 1 m.	5,381,766	149,800
Rev. ton-miles	83,391,930	29,065,629	Average amt. received per pass.	19.930c.	14.149c.
Average distance haul, one ton	16.84	6.37	Avge. rev. per pass. per mile	1.738c.	1.989c.
Avge. rev. per ton	22.355c.	12.948c.	Pass. rev. p.m. road	\$1,477	\$131.68
Av. rev. p.m. road	\$17,408	\$26,098			
Total pass. rev.	\$93,533	\$2,980			

### GENERAL BALANCE SHEET.

	Dec. 31 '17.	Apr. 1 '17.		Dec. 31 '17.	Apr. 1 '17.
Assets—	\$	\$	Liabilities—	\$	\$
Inv. in rd. & equip	28,563,036	28,358,077	Common stock	30,500,000	30,500,000
Misc. phys. prop.	417,459	288,144	Preferred stock	9,100,000	9,100,000
Invest. in affil. cos.	—	—	Real estate mtgs.	—	850,517
Stks.—Pittsb. Ter. RR. & Coal Co.	4,039,000	4,039,000	Traffic, &c., bal-ances payable	96,716	49,413
Bds.—Pittsb. Ter. RR. & Coal Co.	3,800,000	3,800,000	Accts. & wages pay	205,130	161,835
Adv.—W.S.B.R.R.	818,459	818,459	Miscell. accts. pay	4,320	7,447
Notes—W.S.B.R.R.	723,810	723,810	Divs. mat'd unpaid	136,545	—
Equip. Tr. series "B," W.S.B.R.R.	4,819	—	Unmat'd int. acce.	—	12,341
Stk.—P.&C.C.R.R.	1	—	Other cur't liab.	320	243
Other investments	450,000	99,650	Deferred liabilities	28,105	37,418
Cash	854,966	100,997	Tax liabilities	13,315	18,517
Special deposits	141,068	4,941	Acce. depr. equip.	36,837	—
Bills receivable	—	—	War tax	6,526	—
W. S. Belt RR. Traffic, &c., bal.	128,357	49,902	Unadjusted credits	126,467	39,604
Balances from agts. and conductors	51,610	23,847	Add'ns to prop'ty thr. inc. & surp.	355,441	—
Miscel. accts. rec.	674,619	2,329,001	Profit & loss bal.	404,929	—
Materials & supp.	205,136	87,724			
Int. & divs. receiv.	28,833	6,228			
Deferred assets	128	123			
Unadjusted debits	37,351	47,431			
Total	\$41,014,652	\$40,777,334	Total	\$41,014,652	\$40,777,334

—V. 108, p. 80.

### Report for West Side Belt Railroad Co.

[Pittsburgh Terminal RR. & Coal Co., whose entire \$14,000,000 capital stock is owned by the Pittsburgh & West Virginia Ry. Co., owns 98% or more of the \$1,080,000 stock of the West Side Belt RR. and has invested in the company by way of advances and interest thereon sums aggregating \$3,432,993, while the P. & W. Va. Ry. itself owns the \$723,810 outstanding notes of the West Side Belt RR. Co. and had advanced it sums aggregating \$818,459 as of Dec. 31 1917.—Ed.]

**Organization, &c.**—The property was in the hands of a receiver until March 31 1917 and was on April 1 1917 restored to the owners. The investment in road and equipment April 1 1917 was \$5,767,511. During the nine months period ended Dec. 31 1917 the net increase in investment in road and equipment was \$1,631,559, notably rehabilitation of road, equipment, &c., \$39,151; 1,000 steel hopper cars, \$1,639,374. [\$249,174 of the above was paid in cash and equipment trust certificates, series "B," issued for the balance and also for three locomotives. The locomotives had not been received by Dec. 31 1917, the purchase price being carried as a special deposit with the Fidelity Trust Co. of Philadelphia at that time (V. 104, p. 1265), less credit from sale of three locomotives, \$47,945.]

**Results.**—Total operating revenues were \$617,535, of which \$590,601 was derived from freight earnings, \$2,980 from passenger earnings and \$23,954 from other transportation and incidental operating revenues. Total operating expenses amounted to \$337,267, railway tax accruals were \$6,523, leaving total operating income of \$273,744.

**Funded Debt.**—The long-term debt at Dec. 31 1917 aggregated \$7,502,265 as follows: 1st Mtge. bonds, \$379,000; Equip. Trust Certifs., series "A," \$723,000; "B," \$1,425,000; \$2,148,000; advances from Pittsburgh Terminal RR. & Coal Co., \$2,110,497; interest on advances, \$1,322,500; notes held by and advances from Pittsburgh & West Virginia



GENERAL BALANCE SHEET.

Assets—	Dec. 31 '17.	Apr. 1 '17.	Liabilities—	Dec. 31 '17.	Apr. 1 '17.
Inv. in rd.&equip.	7,399,070	5,767,511	Common stock	1,080,000	1,080,000
Inv. in affil. cos.	192	2	First M. bonds	379,000	379,000
Cash	303,129	254,627	Equip. tr. "A"	723,000	767,000
Special deposits	186,473	3,947	Series "B"	1,425,000	-----
Traffic, &c., bal.	41,177	26,492	Due to affil. cos.:		
Net bal. rec. from agents & conduc.	19,567	19,339	Notes—P.&W.V.Ry	723,810	723,810
Miscell. accts. rec.	43,768	49,606	Adv.—P.&W.V.Ry	818,459	818,459
Materials & supp.	-----	25,846	P.Ter.RR.&Coal	2,110,497	2,110,497
Insur. premiums paid in advance	1,630	864	do interest	1,322,500	1,322,500
Disct. on equip. tr.:			Loans & bills pay.	75,000	-----
Series "A"	23,427	27,589	Accts. & wages pay	111,465	48,031
Series "B"	44,867	-----	Funded debt mat.	75,000	-----
Freight claims paid in suspense	1,117	6,574	tured unpaid	-----	75,000
Other unadj. debits	41,665	2,971	Unmat. int. acer.	34,674	3,173
			Miscellaneous	742	5,232
			Deferred liabilities	6,274	7,000
			Tax liability	7,777	1,809
			Acct. depr. equip.	50,498	-----
			Tot. unadj. credits	9,524	27,146
			Add'n thr. income and surplus	621,202	401,525
			P. & L. bal.—deb.	1,468,339	deb1509811
Total	8,106,081	6,185,369	Total	8,106,081	6,185,369

—V. 108, p. 80.

Hudson Companies, New York.

(Report for the Fiscal Year ending Dec. 31 1918.)

President W. G. Oakman on Jan. 14 1919 wrote in subst.: The payment of the notes due Aug. 1 1918, in accordance with the plan presented by the board of directors and the distribution to the pref. stockholders about to be made of the stock of Greeley-Hudson Securities Corp., will reduce the status of the Hudson Companies to that of a holding company owning preferred and common stocks of the Hudson & Manhattan RR. Co., which is regarded as of greater value when held as a majority control of that company than if distributed.

The reduction in the par value of the pref. stock to \$4,000,000, the common stock being canceled, in accordance with the provisions of the plan, will be effected without delay (see plan, V. 108, p. 78).

BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
H.&M.RR. (par)—			Preferred stock	16,000,000	16,000,000
1st mtge. scrip.	130	130	Common stock	5,000,000	5,000,000
Preferred stock	2,307,614	2,307,614	6% gold notes due Aug. 1 1918	-----	1,500,000
Common stock	25,171,209	25,171,209	Accrued interest	-----	35,217
Gr. Sq. Realty Co. (par) bonds	30,000	-----	Subscrip. rec'ts of Gr.-Hud. Secur. Corp. 6% notes	-----	230,750
x Greel.-Hud. Sec. Corp.		1,459,500	Subscrip. to Gr.-H. Sec. Corp. 6% notes	-----	1,228,750
Gr.H.Sec.Corp.stk.	1,000,000	1,000,000	Accts payable	51	-----
Cash	14,552	31,038	Balance, tentative surplus, on basis of par of securities owned	7,524,329	7,539,992
Suspense account	500	500			
Accrued interest	375	36,488			
Accts. receivable	-----	481			
Gold notes due Aug. 1918 purch.	-----	299,000			
Sub. acct. contra.	-----	1,228,750			
Total	28,524,380	31,534,709	Total	28,524,380	31,534,709

GREELEY SQUARE REALTY CO. BALANCE SHEET DEC. 31 1918.

Assets (Total, \$12,429,174)	Liabilities (Total, \$12,429,174)
Property account	Preferred stock
Agreement Gr.-H. Sec. Corp.	Common stock
Cash	Gr. Sq. Realty Co. 5% bonds
U. S. 4 1/4% Liberty bonds	Mtge. pay. (Mut. L. I. Co.)
Miscell. accounts receivable	Note pay., secured by \$110,000 Liberty bonds
Greeley-Hudson Sec. Corp. 6% notes, par val. \$50,000	Accrued interest payable
Stk., p. v. \$25,000, all in tr	Res. for income taxes est.
	Surplus account

GREELEY-HUDSON SECURITIES CORP. BAL. SHEET DEC. 31 1918.

Assets (Total, \$4,532,877)	Liabilities (Total, \$4,532,877)
Gr. Sq. Rity. Co.:	Capital stock
Pref. stk. par v. \$1,000,000	6% sinking fund gold notes
Com. stk. do 1,000,000	Agreement Aug. 1 1917 with Gr. Sq. Realty Co.
1st Mtge. bonds 3,627,000	Int. acer. on s. f. gold notes
Sub. int. in M. held by M. L. I. Co.	Surplus account
Cash	
Accrued int. receivable	
Acct. int. rec. on Gr. Sq. Rity. Co. 1st M. bonds	

—V. 108, p. 78.

Chicago City & Connecting Railways Collateral Trust. (Financial Report of January 1919.)

The committee representing the holders of the preferred and common participation certificates, in a notice calling the annual meeting of certificate holders for Feb. 4, says:

**Right to Vote.**—Under the provisions of Sec. 8, Art. VIII of the trust agreement, the right to vote at the meeting of holders of Participation Certificates to be held Feb. 4, is vested exclusively in the holders of preferred participation shares [owing, it is supposed, to failure to pay the dividend thereon—Ed.]

**Heavy Wage Increase Ordered by War Labor Board.**—Last May the employees engaged in conducting transportation upon the street railways, the securities of which are held in trust for your benefit, demanded an increase of 15 cents per hour to meet the increased cost of living. The management refused the demand on the ground that no increase could be paid on the basis of a 5-cent fare, having regard to the other obligations of the companies. The contract with these employees was entered into June 1 1917, and ran for a three-year period—until June 1 1920.

The employees then appealed to the National War Labor Board, which handed down an award, effective Aug. 1 1918, increasing the trainmen's wages from 9 cents to 14 cents an hour. The award involved a total wage increase of approximately \$3,700,000 per year.

**Necessity for Higher Fares.**—The War Labor Board declared it had no jurisdiction as to rates of fare, but stated as a part of its award: "The showing made by the company to us clearly discloses that in order to enable it to render adequate service the fares which it is permitted to charge should be substantially increased."

In addition to the increase in wages, the companies were obliged to meet a heavy increase in expenses due to the increased cost of operating material and supplies. This situation was promptly called to the attention of the City Council, which at the first meeting held thereafter declined to take any action.

The companies immediately filed a petition with the P. U. Commission of Illinois, asking that the present 5-cent fare be increased to 7 cents, and the hearing on this petition is now in progress.

**Result, No Dividend Distribution.**—As a result of five months' operation under the increased wages, the companies were all obliged to pass their December dividends, and it therefore became impossible for your committee to direct a distribution on account of your participation certificates.

**New Traction Ordinance Rejected.**—In our last report we stated that the local transportation committee of the City Council was endeavoring to work out a new traction ordinance. After several months of negotiation, the representatives of the surface and elevated lines, in connection with representatives of the city, worked out an ordinance providing for an average rate of return to the companies of 6.35% on their purchase price, and for home rule and regulation by a local utility commission. This ordinance, however, was rejected by the city.

**Trustee Plan Also Defeated at Referendum.**—The City Council then drafted an ordinance under the so-called trustee plan. This ordinance allowed the companies an average rate of less than 6% on their purchase price, and provided that the property should be turned over to a new corporation to be controlled by a board of trustees, selected jointly by the companies and

the city—such trustees to furnish service at cost, including the agreed rate of return on the investment, and they were given power to adjust fares to meet the cost (V. 107, p. 500, 603, 695, 802).

This ordinance was passed by the City Council, was vetoed by the Mayor, passed over the Mayor's veto, and submitted to a referendum vote at the election held Nov. 5 last, and was defeated.

The adverse vote may be traced to a number of dissatisfied groups. To (a) those favoring municipal ownership and operation; (b) those opposed to municipal ownership and operation; (c) those desiring to keep the traction question a live political issue; (d) the ultimate consumer, who was led by the most flagrant misstatements to believe that unreasonable and exorbitant charges would be forced upon him.

The ordinance never had the willing support of your committee, as it proposed the taking of private property for public use, omitting the constitutional technicality of paying for it. Such return as it was proposed to permit the security holders to receive from the property built with their funds was wholly inadequate, being less than current interest rates for well-secured loans.

The matter of adequate rates is now pending determination before the State Utilities Commission and will be vigorously pressed.

**Outlook.**—It is not thought to be possible that a situation country-wide in extent will not be solved upon some just basis. Every community is vitally interested in the continuation of good service and the maintenance of a fair credit for the operating agencies, without which service must deteriorate. Your committee will continue to press for such a solution.—V. 108, p. 77.

Brooklyn Rapid Transit Co.

(First Report by Receiver Garrison, Presented Jan. 15 1919.)

Receiver Lindley M. Garrison on Jan. 16 presented a preliminary report to Judge Julius Mayer, in the Federal Court, Manhattan, where argument was heard on making the receivership permanent. [See a following page—Ed.]

The report, which fills 30 printed pages with 32 schedules attached, giving details on the company's financial affairs, shows in brief (subject to final revision):

**N. Y. Municipal Ry. Corp.—Expenditures Under City Contracts.**—Under the contracts with the city the N. Y. Municipal Railway Corporation has supplied the contribution of \$13,500,000 required to be made in connection with the construction of the three city-owned rapid transit lines, viz.: (a) the Broadway-4th Ave. Line, including the lines in Manhattan and extensions to Coney Island with branches, &c.; (b) Culver Line to Coney Island; (c) line from 6th Ave., Manhattan, via 14th and East River tube, to North 7th St., Brooklyn. It has also supplied the Canal St. connection \$1,173,192, and has expended approximately \$46,000,000 in the equipment of the city railroads, and in additions, extensions and reconstruction of existing railroads, pursuant to the terms of the contracts with the city.

There are yet to be furnished and supplied by the New York Municipal Railway Corporation the following things, which it is estimated will cost approximately \$10,000,000, viz.:

Completion of equipment of city railroads for initial operation (includes 100 additional cars not yet delivered) \$5,500,000  
Completion of additional tracks on extensions of existing railroads 2,500,000  
Reconstruction of existing railroads (includes yard at Coney Island and 36th St. inspection shed if not furnished by city) 2,000,000  
In respect of the above, obligations outstanding on account of work now under way or contracted for will call for approximately \$5,000,000, which will be payable at monthly intervals within the next ten months in amounts of approximately \$500,000 per month.

Included in the above total of \$10,000,000 are items aggregating approximately \$3,000,000, the expenditure of which will probably not be required until after July 1 1920.

The foregoing items are exclusive of taxes, discount and interest during construction, the amount of which is chargeable to cost under the subway contracts, but cannot be determined definitely in advance. Neither do the figures include possible purchases of real estate or abutting property owners' damages on account of elevated railroad obstruction.

**Need of 400 or 500 New Steel Cars at \$20,000 Each.**—Owing to the increasing volume of travel and the desire both on the part of the city and the company to substitute steel cars for wooden cars operated in subways provision should be made as soon as possible for 400 or 500 steel motor cars, to cost approximately \$20,000 each.

**Lack of Cash.**—The chief difficulty of the Brooklyn Rapid Transit Co. at present is lack of cash. Dividends on stocks of companies owned have been reduced or entirely suspended, the constituent companies are in arrears in payment of interest on their certificates of indebtedness, and the New York Municipal Railway Corporation has failed to pay the interest due Jan. 1 last on its bonds, most of which are owned by the Brooklyn Rapid Transit Co.

Furthermore, while the Brooklyn Rapid Transit Co. has been financing for a great many years, the requirements for capital expenditures on the part of its constituent companies, taking the obligations of those companies therefor, it has itself sold no securities (except for the benefit of the New York Municipal Railway Corporation in the subway contracts with the city) for a period of about ten years, and these capital expenditures, representing a great many millions of dollars, have been met out of current cash, or out of moneys temporarily borrowed either from banks and trust companies or from constituent companies.

**Unfinished Work to be Done by City.**—On behalf of the city the following work remains to be done by it:

1. Four-track subway in 7th Ave. from 42d St. to 59th St. (promised to be completed spring of 1919).
- 2 & 3. Two-track subway in 59th and 60th Streets, from 7th to Lexington Avenues. (Estimated time of completion, April or May 1919, with switching facilities (not contracted for).)
4. Two-track tunnel and elevated structure, Lexington Ave. in Manhattan to Bridge Plaza in Borough of Queens. (Estimated time of completion July or August 1919).
5. Two-track tunnel from Whitehall St. in Manhattan to Willoughby St. and Flatbush Ave. in Brooklyn. (Estimated time of completion Oct. 1919.)
6. Two-track subway, from Fulton St. and Ashland Pl., via Flatbush Ave. to a point of connection with the Brighton Beach Line in Brooklyn. (Estimated time of completion, Sept. or Oct. 1919.)
7. Three-track elevated line in Brooklyn, from 37th St. and 10th Ave. to a point near Coney Island. (Between 37th St. and 10th Ave. to Kings Highway will probably be ready for operation during January or early in February; from Kings Highway to Ave. X by April or May 1919, and the remainder from Ave. X to Coney Island late in the year 1919 or early in 1920)
8. Two-track subway, tunnel and elevated line, known as 14th St.-Eastern Line, from 6th Ave. and 14th St., Manhattan, to East New York, Brooklyn. (Estimated time of completion, January 1921.)
9. Two-track subway, Nassau St., Park Row to Montague St. tunnels.
- 10 to 14. Switching cross-over, shops, lengthening platforms, &c.

**Bad Effect of Delay in Completion of City's Part of Contract.**—The effect of the delay on the part of the city in completing its part of the contract, has been to throw an unanticipated amount of traffic over the one subway outlet in the Borough of Manhattan, namely, Canal St. and Centre St. loop, and over connecting lines in Brooklyn, greatly retarding efficient operation and causing great congestion and other disturbances, resulting unfortunately both to the satisfactory operation of the road and its financial returns therefrom.

Altogether there remain unfinished 47 miles of track out of a total of 115, and 19 miles of road out of a total of 41 of the lines which the city assumed to construct, and which the company agreed to equip and operate.

The lines to be constructed were planned to be operated as a unified system with the idea of giving real rapid transit to different sections of Brooklyn and Queens, and affording ample distributing facilities in Manhattan. These objects have been only partially attained. No tunnel under the river is yet ready for operation; the Broadway subway is in operation only between Whitehall St. and Times Square; the subway connection with the Brighton Beach line is incomplete, and construction of the Culver extension of the 4th Ave. subway is still under way.

If the city had completed its work on time, passengers could be carried more expeditiously and by shorter routes to different parts of Manhattan, and vice versa, and [surface and elevated] lines at present greatly congested would be relieved, greatly to the benefit of the traveling public and the financial returns of both the operating company and the city.

**N. Y. Consolidated RR.**—This subsidiary of the B. R. T. owns rapid transit lines aggregating 141 1/2 miles single track—elevated or depressed—of which 68 miles are constructed on private rights-of-way and 74 miles



over city streets; and 68 miles leased (through its subsidiary, the New York Municipal Railway Corporation) from the City of New York—all electrically equipped, with the necessary stations, signals and interlocking plants. It therefore includes 209½ of the 757 miles of single track in the B. R. T. system, the other 547½ miles being surface lines.

The total income of the N. Y. Consolidated RR. for the year ending June 30 1918, after all charges, was \$1,315,251. For the first five months of the present fiscal year (i. e., since June 30 1918) the net corporate income was \$81,784. Owing to increased cost of operation, higher taxes and greater fixed charges (rental to N. Y. Municipal Ry. Corp. on account of new parts in operation), the net income for these five months was \$619,384 less than for the corresponding months of the preceding year.

The result of the accounting with the city from the beginning of "temporary operation" on Aug. 4 1913 to Nov. 30 1918 indicates that the unified system has earned during that period over and above all operating expenses, taxes, rentals, depreciation and its first preferential of \$3,500,000 per year, the sum of \$2,604,146, which sum is applicable to the lessee's second preferential of interest at the rate of 6% per annum on its new investment under the subway contracts. This balance was insufficient by the sum of \$2,077,428 to meet during the entire period the second preferential to the extent that properties covered by the new investment have been placed in operation. The deficiency, however, under the terms of the subway contracts is chargeable against future earnings.

**New York Municipal Railway Corporation.**—This subsidiary is at present engaged only in construction work, arising out of contracts with the city. The proceeds of the sale of \$60,000,000 of its bonds, authorized for construction purposes, have become exhausted, and its rentals have partly been used for construction and have not been paid in full by the New York Consolidated RR. Co. For this reason the New York Municipal was unable on Jan. 1 last to pay the interest and sinking fund on its outstanding bonds (all of which, with the exception of \$2,265,000, are owned by the B. R. T. and pledged as security for its 7% notes).

**Increased Costs of Labor, Material and Supplies.**—The companies have suffered greatly from these causes. Taking November 1918 as a basis for the entire year, the increase for the present fiscal year, as compared with 1916, the report states, would be:

	1919.	1916.	Increase.
For labor.....	\$15,498,229	\$11,324,998	\$4,173,232
For fuel.....	3,190,874	1,422,806	1,768,068

Marked increase in the cost of material is also noted. Because of these higher costs, the system for the five months ending Nov. 30 1918 earned only \$318,729 over all charges, whereas in the corresponding period of 1917 it earned \$2,395,750 a falling off of \$2,077,021 or 86.70%, compared with the same months in 1917.

**Financial Requirements.**—The financial requirements for the immediate future for the three receivership companies are given as follows:

(1) New York Municipal Railway Corporation.		
For construction and equipment work now under way pursuant to city contracts, and payable at intervals in the next ten months.....		\$5,000,000
Interest chargeable to construction to Jan. 1 1919, and unpaid.....		809,500
Sinking fund due Jan. 1 1919.....		190,500

(2) Brooklyn Rapid Transit Co.		
Bills payable to banks and trust companies.....		\$3,350,000
Additions to power facilities (mostly under contract and payable within the next six months).....		1,453,000

Most of this work is being done by the B. R. T. as agent for the Brooklyn Heights RR. Co., and the cost will eventually be repaid by the latter company, but the facilities are needed to enable the B. R. T. Co. to carry out its contract for furnishing power.

Purchase of 50 trailer cars, with appurtenances, as agent for surface railroad companies.....		417,000
Conversion of surface cars for trailer operation, as agent for surface railroad companies.....		200,000
Replacement of storage and dock facilities required by Government's requisition of existing facilities (partly chargeable to constituent companies), about.....		50,000
Interest on 7% notes due Jan. 1 1919 and unpaid.....		2,020,725
Principal of 5% notes due July 1 1918.....		505,000

(3) New York Consolidated Railroad Co.		
Interest due Feb. 1 1919 on underlying bonds.....		\$540,000

The above estimates do not include provision for inter-company liabilities (except in the case of N. Y. Municipal interest chargeable to construction), nor do they include unpaid taxes for the latter half of 1918 due from the companies' part of which is in litigation.

The financial requirements for the more remote future are as follows:

- (1) New York Municipal Railway Corp.: For construction and equip't, obligations for initial operation payable after Nov. 1 '19 \$5,000,000 (Exclusive of interest during construction, &c.)
- (2) Brooklyn Rapid Transit Co.: Additions to power facilities (mostly under contract and payable within last 6 mos. of 1919) \$1,208,000 (Most of this work is being done by the B. R. T. as agent for the Brooklyn Heights RR. Co., and the cost will eventually be repaid by the latter company.)

**Malbone Street Accident.**—On Nov. 1 1918 a deplorable accident occurred on the Brighton Beach line at Malbone St., resulting in 94 deaths and 203 persons injured. Prior to my appointment, settlements had been made in twelve death cases and 102 personal injury cases, at an aggregate cost of about \$138,000. While only an approximation can be given of the amount of damages still accruing, the sum will probably not be less than \$1,100,000. Provision will have to be made for raising money to meet these claims if they are to be paid.

**Wages.**—The number of employees of the various companies is given as 13,800. The standard of wages of motormen and conductors is given as follows: (1) Conductors and motormen on surface lines, from 41 to 49 cents an hour. (2) Motormen on rapid transit lines, from 50 to 62½ cents an hour. (3) Conductors on rapid transit lines, from 43 to 45 cents an hour. (4) Guards on rapid transit lines, from 39 to 41 cents an hour.

The total salaries paid by all the companies in the hands of the receiver to executive officers, chief and electrical engineers, etc., aggregate \$197,700 and to counsel and other attorneys \$123,300 annually.

#### INCOME STATEMENT OF B. R. T. FOR FIVE MOS. END. NOV. 30.

	1918.	1917.	Inc. or Dec.
Revenue:			
Power—B. R. T. System.....	\$2,080,644	\$1,566,618	+\$514,026
Maint. of way & struc. & equip't.....			
B. R. T. System—5% on cost.....	2,615,895	2,453,504	+162,390
Miscellaneous revenue.....	10,800	211,693	—200,893
Int. on certifs. of indebt. of sub. cos.....	969,406	1,197,022	—227,616
Int. on guaranty fund.....	78,167	78,167	—
Int. on N. Y. M. Ry. Corp. 1st M. bds.....	1,202,813		+1,202,812
Miscellaneous.....	34,867	32,683	+2,184
Interest from free investments.....	21,875	21,875	—
Int. on equity in B. C. R. R. Co. constr.....	134,512	134,512	—
Loans to affiliated companies, &c.....	12,467	30,414	—17,947
Dividend on Nassau E. R. R. pref. stock.....	106,573	106,573	—
N. Y. Cons. R. R. pref. & com. stock.....	379,514	759,029	—379,515
Other subsidiary companies stock.....	1,700	1,343	+357
Brooklyn Heights RR. Co. profits.....		350,790	—350,790
Total revenue.....	\$7,649,232	\$6,944,222	+\$705,010
Maint. and oper. of power plant.....	\$1,630,673	\$1,127,357	+\$503,286
Maint. of way & structure & equip't.....	2,495,193	2,333,500	+161,693
General expenses.....	85,503	89,178	—3,674
Total operating expenses.....	\$4,211,370	\$3,550,065	+\$661,305
Net revenue.....	\$3,437,862	\$3,394,157	+\$43,705
Deduct—Federal taxes.....	\$105,681	\$83,943	+\$21,738
Other taxes.....	138,704	114,239	+24,465
Int. on First Mtge. 5% bonds.....	\$145,729	\$145,729	—
Int. on First Ref. G. M. 4% bonds.....	86,667	87,000	—333
Int. on Three-Year 7% Gold Notes.....	1,680,770		+1,680,770
Int. on Six-Year 5% Gold Notes.....	3,167		+3,167
Int. on Loans—Banks and Trust Cos.....	86,142	82,410	+3,733
Int. on Loans—Constituent Cos.....	137,016	177,215	—40,199
Other interest.....	436	24	+412
Interest on certifs. of indebtedness.....	57,159	421,265	—364,106
Total income deductions.....	\$2,441,471	\$1,111,824	+\$1,329,648
Surplus.....	\$996,391	\$2,282,333	—\$1,285,942

#### COMPARATIVE STATEMENT OF EARNINGS OF ENTIRE SYSTEM FOR FIVE MONTHS ENDING NOVEMBER 30.

	1918.	1917.	Inc. (+) or Dec. (—).
Total revenue from transport'n.....	\$13,025,998	\$12,792,001	+\$233,997
Other oper. revs. (advertis'g, &c.).....	266,059	281,658	—15,599
Street railway oper. revenues.....	13,292,057	13,073,659	+218,399
Operating Expenses—			
Maintenance of way & structure.....	935,975	1,065,414	—129,439
Maintenance of equipment.....	1,225,215	1,128,453	+96,762
Operation of power plant.....	1,488,489	972,845	+515,644
Oper. of cars, trainmen's wages.....	2,651,508	2,391,000	+260,508
Oper. of cars, other expenses.....	1,176,450	880,496	+295,954
Damages.....	458,425	261,830	+196,595
Legal expense in connection with damages.....	91,870	90,754	+1,116
General law expenses.....	25,361	27,526	—2,165
Other general expenses.....	404,764	342,221	+62,543
Freight expenses.....	118,554	121,342	—2,788
American Ry. Traffic Co., expen.....	315	224	+92
Total operating expenses.....	8,576,927	7,282,104	+1,294,823
Net revenue from operation.....	4,715,131	5,791,555	—1,076,424
Taxes accrued on oper. properties.....	1,102,879	976,094	+126,785
Operating income.....	3,612,251	4,815,460	—1,203,209
Net non-operating revenues.....	179,704	175,205	+4,499
Gross income.....	3,791,955	4,990,665	—1,198,710
Deductions—			
Interest deductions.....	1,702,561	1,231,000	+471,561
Rent, lease of oth. road & equip't.....	*1,760,876	1,356,313	+404,563
Other rent deductions.....	8,152	5,965	+2,187
Sinking fund accruals.....	274	274	—
Amortization.....	1,362	1,362	—
Total deductions.....	3,473,226	2,594,915	+878,311
Balance, surplus.....	318,729	2,395,751	—2,077,022
Car mileage, surface.....	19,121,633	24,362,453	—5,240,820
Car mileage, elevated.....	20,224,353	17,939,900	+2,284,453
Car mileage, freight.....	180,734	240,724	—59,990
Total car mileage.....	39,526,720	42,543,077	—3,016,357

	1918.	1917.	Increase.
*Incl. current charge for int. on N. Y. Munic. Ry. Corp.'s prop'ty placed in op. \$792,893,221.....	\$1,098,828	\$694,250	\$404,578
Also reservation acct. of lines placed in operation not yet so declared by Chief Eng. of P. S. Commis'n.....	305,935		

#### Armour & Company.

(Report for Fiscal Year ending Nov. 2 1918.)

The report of President J. Ogden Armour, together with the income account and balance sheet for the late fiscal year, will be found on a subsequent page.

Attention is called to the fact that food prices were so burdensome during the past fiscal year that profit margins were almost wiped out and despite a record volume of business—\$861,000,000 at home and abroad—earnings were much less than the sum fixed by the Food Administration as being fair and proper.

The net income of \$15,416,973, represents a return of 14.7% on common stock, after making provision for dividends on preferred stock. Excepting \$2,000,000 which constituted the dividend paid to common stockholders, the year's earnings were reinvested in the business.

On the average net capital invested in all lines, the profits represented a return of 9%. The income from the meat food business—limited by the Government to 9%—fell far below that figure to about half what was authorized. The net profit on total volume of business including everything sold by the firm, amounted to 1.8 cents on each dollar of sales.

In explanation of high prices, Mr. Armour stated that his firm paid out to live stock producers \$100,000,000 more than the same weight would have cost in 1917. His complete statement is given on a following page.

#### INCOME ACCOUNT.

Year ending—	Nov. 2 '18.	Oct. 27 '17.	Oct. 28 '16.	Oct. 30 '15.
Gross business (over).....	\$861,000,000	\$755,000,000	\$525,000,000	\$425,000,000
Net profits on manufactures and sales.....				15,653,972
Net from allied cos., &c.....	x26,128,611	30,628,156	27,162,164	2,319,528
Miscellaneous.....				75,194
Total net income.....	26,128,611	30,628,156	27,162,164	18,048,694
Expenses—				
Int. on borrowed money.....	7,178,224	3,509,055	1,925,425	2,608,069
Interest on bonds.....	2,286,986	2,240,422	1,809,783	1,346,301
Interest on debentures.....	1,203,563			
Pension fund.....	212,000	208,000		
Admin. expenses.....	See "x"	2,072,549	1,980,602	1,745,192
Taxes, insurance, &c.....	above.	1,512,566	1,366,354	1,349,132
Common dividends—(2%).....	2,000,000	(2)2,000,000	(2)2,000,000	(10)2,000,000
Surplus for the years.....	13,247,838	19,085,563	18,100,000	9,000,000

x After deducting all expenses incidental to operations, including those for administrative expense, taxes, insurance, repairs, depreciation, and an estimated reserve for Federal income and excess profits taxes, but not including interest on bonds and borrowed money.

#### BALANCE SHEET.

	Nov. 2 '18.	Oct. 27 '17.		Nov. 2 '18.	Oct. 27 '17.
Assets—			Liabilities—		
Lands, buildings, mach'y, &c.....	70,734,592	60,845,595	Common stock.....	100,000,000	100,000,000
Refrig. & oth. cars.....	5,950,875	9,143,694	Preferred stock.....	3,725,400	
Inv. in allied cos.....	43,061,671	33,812,355	Debentures.....	56,274,600	
Mat'ls. & supp. 150,350,068	101,622,878		Bonds.....	50,000,000	50,000,000
Misc. mark. inv. 14,205,873	11,243,754		Bills payable.....	90,136,091	83,404,000
Bills receivable.....	9,953,435	8,103,386	Accts payable.....	25,442,009	18,099,210
Accts. receivable.....	81,099,658	75,496,202	Res've for bond interest.....	2,541,460	909,246
Cash.....	24,751,772	13,906,271	Res. for income taxes.....	6,800,000	5,635,000
Car tru. agreem. 4,148,416			Profit and loss.....	69,366,799	56,126,679
Total.....	404,286,360	314,174,136	Total.....	404,286,360	314,174,136

—V. 107, p. 2190.

#### Childs Company, New York.

(Report for Fiscal Year ending Nov. 30 1918.)

#### CHILDS CO. (PROPER) INCOME ACCOUNT FOR YEARS END. NOV. 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Gross profits.....	\$415,109	\$1,272,657	\$1,075,490	\$778,459
Preferred dividends (7%).....	307,090	307,090	307,090	307,090
Common dividends—(3½%).....	139,998	(6½)259,991	(4)159,997	
Surplus for year.....	def.\$31,979	\$705,576	\$608,403	\$471,369

#### CONSOL. INCOME ACCOUNT FOR YEAR ENDING NOV. 30 1918.

(Including Childs Co., Childs Dining Hall Co. and Childs Co. of Prov.)

	1917-18.	1916-17.	1917-18.	1916-17.
Gross profits.....	\$566,125	\$1,339,795	Total.....	\$1,808,963
Dividends paid.....	447,380	507,395	Reserve account.....	80,719
Balance, surplus.....	118,744	772,400	Depreciation acct.....	385,381
Previous surplus.....	1,690,209	1,362,318	Total surplus.....	\$1,342,853



BALANCE SHEETS NOVEMBER 30.				
—Childs Co. & Sub. Cos.— Childs Co. Prop. (Exc. Sub.)				
Assets—	1918.	1917.	1918.	1917.
Establishments, plants, leaseholds, &c.	\$9,018,843	\$9,148,789	\$7,709,137	\$7,870,365
Reserve fund (real estate and cash on deposit)	862,252	781,533	862,252	781,533
U. S. Liberty bonds	—	80,440	—	80,440
Cash on hand & in banks	1,010,520	1,347,352	768,354	944,993
Stocks owned	157,240	101,238	837,840	781,838
Notes receivable, open accounts, &c.	337,636	244,881	420,636	433,200
Govt., State & Ry. bds.	298,878	—	298,878	—
Merchandise inventory	206,459	199,457	172,194	166,944
Real estate, less mtgs.	345,000	262,500	325,000	247,500
Total	\$12,236,828	\$12,166,191	\$11,484,290	\$11,306,813
Liabilities—				
Common stock	\$8,388,055	\$8,388,055	\$3,999,755	\$3,999,755
Prof. (7% cum.) stock	—	—	4,387,100	4,387,100
Notes & accts. pay., &c.	1,451,054	1,139,864	1,484,981	955,129
Reserved for taxes	192,614	166,529	94,280	98,850
Reserve account	862,252	781,533	862,252	781,533
Surplus	\$1,342,853	\$1,690,209	\$655,921	\$1,084,445
Total	\$12,236,828	\$12,166,191	\$11,484,290	\$11,306,813

x After deducting depreciation, \$2,430,492; for the company proper, and \$3,073,547 for the consolidated companies. y After deducting \$80,719 reserve account and \$315,825 depreciation account for the company proper and \$80,719 and \$385,381, respectively, for the consolidated companies. z Capital stock not inter-owned.—V. 107, p. 2191.

### Manhattan Shirt Co., New York.

(Report for Fiscal Year ending Nov. 30 1918.)

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING NOV. 30.				
(Manhattan Shirt Co., Sohway Dyeing & Textile Co.)				
	1917-18.	1916-17.	1915-16.	1914-15.
Net profits	\$1,071,781	\$980,723	\$821,019	\$450,455
Dividends on investments	4,995	12,241	18,199	24,094
Interest (net)	deb. 50,732	deb. 28,838	7,458	9,484
Net income	\$1,026,045	\$964,126	\$846,676	\$484,033
Reserve for Income and Excess Profits Taxes	\$365,000	\$175,000	—	—
Preferred dividends (7%)	112,000	120,000	\$154,000	\$181,125
Common dividends (6%)	300,000	(4)200,000	(3)150,000	(1)75,000
Balance, surplus	\$249,043	\$468,376	\$542,676	\$227,908
Previous surplus	478,747	504,823	437,134	560,777
Total	\$727,790	\$973,199	\$979,810	\$788,685
Preferred stock reserve	—	\$500,000	\$400,000	\$350,000
Difference between cost and par value of stock written off (net)	—	—	72,692	—
Adjustments	Cr. 63,993	Cr. 5,548	deb. 2,295	deb. 1,551
Total profit & loss surp.	\$791,783	\$478,747	\$504,823	\$437,134

### CONSOLIDATED BALANCE SHEET NOV. 30.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Land, bldgs., mach., &c., less deprec.	1,042,038	1,034,254	Preferred stock	1,600,000	1,600,000
Trade name, goodwill and patterns	5,000,000	5,000,000	Common stock	5,000,000	5,000,000
Investments a	75,684	72,513	Notes & accounts payable and accrued accounts	1,415,790	1,796,468
U. S. Govt. bonds (at cost)	377,621	74,455	Reserve to retire preferred stock	1,400,000	1,400,000
Cash	431,827	536,312	Reserve for Fed'l taxes	365,000	—
Notes & accts. rec.	777,809	875,680	Profit and loss	791,785	478,747
Inventories	2,831,301	2,643,558			
Deferred charges	36,295	38,444			
Total	10,572,575	10,275,215	Total	10,572,575	10,275,215

a Includes Manhattan Shirt Co. preferred and common stock purchased.—V. 107, p. 1924.

### Swift & Company, Chicago.

(Report for Fiscal Year Ending Nov. 2 1918.)

The annual report submitted to the shareholders by President Louis F. Swift at the annual meeting in Chicago on Jan. 9 is summarized substantially as follows:

**Results.**—Gross sales in excess of \$1,200,000,000 returned net profits of \$21,157,277 for the fiscal year ended Nov. 2 1918. This net is reached after deductions of \$11,828,165 for Federal and foreign taxes. The net profit of \$21,157,277 compares with the \$34,650,000 profit for 1917, and is 11.2% on the average capital and surplus. The net profit on the total sales for the year amounted to about 1 1/4 cents per dollar of sales on meat and all other products.

For the first time the meat profits are separated from the profits on other products, in compliance with the requirements of the Food Administration. The gross earnings (without deducting interest on borrowed money) from the manufacture and sale of products resulting from the slaughtering of cattle, calves, sheep and hogs were \$18,786,696, as shown by the financial statement. These gross earnings were earned on a total capital (including borrowed money) of \$248,214,189. These earnings amounted to 7.57% of the capital employed.

Since the sales in the meat department were \$922,726,756, the earnings amounted to 2.04 cents on each dollar of sales, being approximately one-half cent per pound before paying taxes, or interest on borrowed money. The company has therefore come within the profit limitations imposed by the Food Administration (as stated in foot note to income account below).

In no other industry is business done on a smaller margin of profit. Cash dividends of \$9,000,000 were paid during the year. The balance of net earnings, \$12,157,277, remains invested in the business for the improvement of facilities and to assist in financing inventories at higher prices.

We consider it a tribute to the efficiency of the company that this meat business could be operated and maintained on so slight a margin of profit.

**Cost of Live Stock.**—It is fortunate for the country and for the Allies that the American farmer has done his part by increasing his livestock.

The past year has been one of unparalleled prosperity for the livestock producer. Not only have the livestock receipts at the great central markets increased fully 20% without depleting the total supply of live animals, but they have been sold at prices unequalled in the history of the business, prices averaging 25% more than the high prices of 1917, as below:

Cost to Company for 12 Months ended—	Nov. 2 1918.	Sept. 29 1917.	Inc.
Cattle	\$10 81	\$8 66	25%
Hogs	17 12	12 89	33%
Sheep and lambs	15 55	12 79	22%

The effect of these high prices is shown by our payments of \$682,000,000 to livestock raisers during 1918, an increase over 1917 of \$227,000,000.

**Wholesale Prices Received for Dressed Beef.**—The price of meat was also higher than it has ever been before, although it has not increased as much during the war as have the prices of livestock, because of the higher values realized for by-products. The average wholesale prices received by Swift & Co. for dressed beef at four large consuming centres for the five years 1914 to 1918, inclusive, were as follows:

Aver. Beef Prices Received at—	1918.	1917.	1916.	1915.	1914.
New York	\$18 03	\$14 15	\$12 12	\$11 64	\$12 24
Philadelphia	18 30	14 22	12 11	11 57	12 33
Washington	18 41	13 67	11 86	11 63	12 19
Chicago	16 33	13 10	11 19	10 85	11 59
Average	17 77	13 78	11 82	11 42	12 09

1918 increase over 1917, 29%; and over 1914, 47%.

**War Business.**—We have during the year applied our resources principally to the supplying of the fighting forces of the United States and the countries associated with us in the war, and we feel a pardonable pride in the record that we have made. Much has been asked of us, but we have not been found wanting. A large part of the meat foods produced by us has been furnished to the United States and Allied Governments.

**In No Combination.**—With reference to the attacks on the packing industry by the Federal Trade Commission, we have never been given an opportunity by the Federal Trade Commission to refute their allegations. We know that any unbiased referees would exonerate us from the charges that have been made.

Swift & Co. have no agreement or understanding with competitors and are in keen and open competition with every other packer—both in buying and selling. All livestock markets are open to the public for buying and selling on equal terms.

**Segregation of Subsidiaries.**—The principal reason for segregating the South American and Australian businesses was that the regulation of the U. S. Food Administration recognized that business in foreign countries was not under the U. S. Food Administration control. That being the case, and realizing that the inclusion of the South American and Australian businesses might result in a general misunderstanding by the public as to the earnings of the meat business of the United States, we decided that we ought to make a distinct separation of the United States business from that in South America and Australia, for which purpose the plant that was used was thought most effective. (See foot note to balance sheet.)

Libby, McNeill & Libby, whose business has always been distinct from Swift & Co., pack a wide variety of food products—meat, fruit, vegetables, fish, milk, &c.—and under the policy of confining the business of Swift & Co. as much as possible to the things more intimately connected with our principal business, namely, the slaughtering of cattle, sheep and hogs and distributing the by-products therefrom, it seemed wise to the directors to distribute the shares of stock of Libby, McNeill & Libby to the shareholders of Swift & Co., thus giving them a direct interest in the Libby business.

**Wages.**—During the year wage rates of our operating help have been increased about 40%, the lower paid labor being granted a greater proportionate increase, amounting to about 46%, and a basic 8-hour day has been established under the award of Judge Alschuler, appointed by the U. S. Department of Labor, carrying out an agreement made with the President's mediation commission, specifying wages and working conditions for the duration of the war and until the peace treaty is signed.

A bonus amounting to 10% of six months' salary was paid to office and clerical help to aid in the living cost situation.

**Outlook.**—From a financial standpoint the outlook for business for this company for the year 1919 is satisfactory. The segregations which have recently taken place will not have any unfavorable effect upon the stock of Swift & Co., which I am sure will continue to pay dividends of at least 8% per annum for some time to come, and I wish to recommend the purchase of Swift & Co. stock as an investment at about the present market price.

**Shareholders.**—Swift & Co. has about 25,000 shareholders—4,000 of whom are employees—while about 8,000 are women, some of whom are employees and a great many of whom are not.

**Balance Sheet.**—The assets do not include any sum for good-will.

**New Stock—Stock Dividend—Exchange for Stock of Subsidiaries.**—See Editor's foot note to balance sheet.

"McClure's Magazine" for December, 1918, contained an illustrated article by Edward Mott Woolley entitled "Packing for Pershing."—[Ed.]

12 Months ending—	Nov. 2 1918.	Sept. 30 1917.	Sept. 30 1916.	Sept. 25 1915.
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Business done exceeded	\$1,200,000,000	\$875,000,000	\$575,000,000	\$500,000,000
Net earnings	21,157,277	34,650,000	20,465,000	14,087,500
Cash dividends	(8%)9,000,000	(10)10,000,000	(8)6,000,000	(7 1/4)5,437,500

Bal., surplus... \$12,157,277 \$24,650,000 \$14,465,000 \$8,650,000

### PROFITS FOR FISCAL YEAR NOV. 3 1917 TO NOV. 2 1918.

(First year under regulations of U. S. Food Administration.)

(a) Earnings from business under regulations of U. S. Food Administration, being the manufacture and sale of products from the slaughter of cattle, calves, sheep and hogs... \$18,786,696

Capital employed, \$248,214,189

Per cent of earnings to said capital... 7.57%

Sales, \$922,726,756; per cent of earnings to sales... 2.04%

(b) Other—Earnings from departments and investments... \$23,723,098

Earnings from foreign investments... 4,221,474

Total earnings... \$46,731,268

Deduct—Interest on borrowed money and other charges... \$13,745,826

Reserve for Federal and foreign taxes... 11,828,165

Net earnings for year (11.2% on aver. capital and surplus)... \$21,157,277

Dividends paid... 9,000,000

Transferred to surplus... \$12,157,277

(a) Note.—The earnings from the business included under (a) were limited by the regulation (U. S. Food Administration) to 9% on the capital employed, and not to exceed 2 1/4% of the sales.

There should be deducted from the earnings under (a) a portion of interest on borrowed money and other charges, and of reserve for Federal taxes, approximating \$9,000,000, leaving net earnings from this regulated portion of the business of \$9,800,000.

### STATEMENT OF SURPLUS ACCOUNT FOR 13 MONTHS' PERIOD

SEPT. 29 1917 TO NOV. 2 1918.

Surplus account Sept. 29 1917... \$59,965,000

Earnings for month of Oct. 1917 and adjustment of inventory values in accordance with U. S. Food Administration regulations effective Nov. 4 1917... 6,706,855

Add adjustment of valuations of investments and of land, buildings, and equipment by appraisal... \$30,746,047

Less dividend of 25% in capital stock paid therefrom July 15 1918... 25,000,000—5,746,047

Total... \$72,417,902

Net earnings for fiscal year ended Nov. 2 1918, after providing for taxes... \$21,157,277

Less dividends paid in cash... 9,000,000—12,157,277

Surplus account Nov. 2 1918... \$84,575,179

### BALANCE SHEET NOV. 2 1918.

Assets.

Cash... \$12,075,593

Accounts receivable... 105,691,463

Inventory... 179,060,614

Stocks and bonds... 39,298,453

Real estate & improv'ts... 79,247,567

Total... \$415,373,690

x Capital stock in treasury (352,744 shares out of 1,500,000 issued)... \$35,689,392

Total... \$451,063,082

Liabilities.

Capital stock... \$150,000,000

Surplus... 84,575,179

General reserves... 6,717,679

Reserve for Federal and foreign taxes... 16,500,000

1st M. 5% bonds issued... \$33,370,000

Less redeemed 2,444,000—30,926,000

Bills payable... 120,577,795

Accounts payable... 41,250,996

Accrued bond interest... 515,433

Total... \$451,063,082

x Note.—The shareholders voted May 13 1918 to increase the capital stock from \$100,000,000 to \$150,000,000, \$25,000,000 of the new shares being offered to the stockholders of record May 18 1918 at par, payable June 15, to provide additional cash for the increasing business, and the remaining \$25,000,000 issued July 15 as a stock dividend of 25% to holders of record June 18 on account of increased value of the property as shown by recent appraisals. V. 106, p. 1583, 1692, 2127, 2234.

In Aug. 1918 the South American and Australian properties were organized as Compania Internacional Limited Co., under the laws of the Argentine Republic, with a stock of \$22,500,000 Argentine gold, divided into 1,500,000 shares of \$15 each, all one class, fully paid and non-assessable, all outstanding. Each stockholder of the Swift & Co. of record Aug. 31 1918 was given until Oct. 15 the opportunity of exchanging 15% of his holdings in Swift & Co. at par for equivalent amount of capital stock in International at par, evidenced by the First Trust of Chicago certificates of deposit. V. 107, p. 701, 910.

The aforesaid exchange in Oct. 1918 had reduced the outstanding capital stock to about \$127,500,000 when the holders of record Oct. 26 were offered until and incl. Nov. 10 the further option of exchanging one-tenth of their (\$100) shares for an equal par value in the \$10 shares of the \$12,800,000 stock of Libby, McNeill & Libby (canners), held in Swift & Co.'s treasury.

These exchanges account, it is understood, for the retirement of the \$35,689,392 Swift & Co. stock shown in the balance sheet as held in the treasury on Nov. 2 1918, leaving \$114,310,608 in hands of public.—Ed.

For comparative balance sheet for four years, see issue of Jan. 11 (V. 108, p. 168); see also advertisement in issue of Jan. 4, p. 24.—V. 108, p. 168.



**National Biscuit Company.**

(21st Annual Report—Year ending Dec. 31 1918.)

President R. E. Tomlinson said in substance:

The only indebtedness is for those raw materials and supplies which were purchased so recently that the bills could not be adjusted before the close of the year. The inventories at times were necessarily heavy, but are now down to a pre-war basis.

The past year has been most difficult from an operating standpoint. The manufacturing facilities of the company were sufficiently elastic, however, to meet the unprecedented demands which the war imposed. Our industry was called upon in January to contribute its share of the vast quantity of wheat to be saved for the relief of Europe. Regulations of the Government required us to save 30% of the amount of wheat flour consumed during the preceding year. This company led the cracker baking industry in the use of barley, rye, corn, oats and rice flour to the point where the Government gave special recognition to the achievement. Instead of 30% we conserved more than 50% of wheat flour.

The cracker baking industry was hurriedly requested by the army to provide hard bread in half-pound rations, packed principally in soldered tins to resist gas. When the armistice was signed, this company alone had reached a production of 800,000 hard bread rations per day. The company manufactured this unusual output notwithstanding the labor shortage. Of our former group of 20,000 employees the war deprived us of more than 2,000.

**INCOME ACCOUNT.**

	Calendar Years—		Jan. 31 Years—	
	1918.	1917.	1916-17.	1915-16.
Net profits	\$5,135,840	\$4,622,348	\$4,579,306	\$4,129,791
Common dividends (7%)	\$2,046,520	\$2,046,520	\$2,046,520	\$2,046,520
Preferred dividends (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Balance, surplus	\$1,353,005	\$839,513	\$796,471	\$346,956

**BALANCE SHEET DECEMBER 31.**

	1918.	1917.		1918.	1917.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant, real estate, machinery, &c.	\$3,927,734	\$4,480,785	Preferred stock	\$24,804,500	\$24,804,500
U. S. Treas. certif.	1,500,000	—	Common stock	29,236,000	29,236,000
Cash	2,950,213	2,415,827	Accounts payable	624,726	595,544
Stocks & securities	732,201	1,201,160	Common div. payable Jan. 15	511,630	511,630
Accts receivable	4,633,229	4,941,979	Carton fact'y res.	1,250,000	1,250,000
Raw materials, supplies, &c.	11,645,263	10,466,702	Tax reserve	1,200,000	700,000
Total	\$75,388,640	\$73,506,453	Surplus	17,761,785	16,408,780
			Total	\$75,388,640	\$73,506,453

x After deducting \$300,000 depreciation account.—V. 106, p. 1229.

**American Ice Company.**

(Report for Fiscal Year ending Oct. 31 1918.)

	1917-18.	1916-17.	1915-16.	1914-15.
Gross receipts	\$12,622,867	\$9,840,529	\$9,172,962	\$8,639,984
Income from investm'ts	—	—	—	—
Interest, discount, &c.	119,566	174,403	56,149	10,444
Total	\$12,742,433	\$10,014,932	\$9,229,111	\$8,650,428
Less cost of merchandise, oper. expenses &c.	9,080,806	7,404,764	7,097,103	6,797,013
Balance	\$3,661,627	\$2,610,168	\$2,132,008	\$1,853,415
Bond interest, &c.	\$434,239	\$410,958	\$396,012	\$362,286
Rents	126,189	146,367	144,077	153,565
Taxes	211,146	242,495	167,093	144,074
Insurance	88,947	86,903	131,806	129,534
Maintenance & improv't	687,224	623,854	588,459	537,774
Res'v for Federal taxes	164,904	—	—	—
Disc. on coll. trust bonds	Cr. 1,196	—	—	—
Depreciation	740,780	—	—	—
Dissolution exp. (Amer. Ice Securities Co.)	—	31,512	—	—
Adj. or gen. prop. values	—	84,768	—	—
Total	\$2,455,821	\$1,626,857	\$1,427,447	\$1,327,233
Net gain	\$1,209,294	\$983,311	\$704,561	\$526,182
Preferred dividends	(6%)\$893,934 (3¼%)563,267 (1¼%)186,502 (1¼%)223,803	—	—	—
Balance, surplus	\$315,360	\$420,044	\$518,058	\$302,379

	1918.	1917.		1918.	1917.
<b>Assets—</b>			<b>Liabilities—</b>		
Land, buildings, machinery, &c.	\$14,728,212	\$15,039,646	Pref. stk., non-cum.	\$14,920,200	\$14,920,200
Good-will, water & patent rights	17,023,663	17,020,463	Common stock	7,161,330	7,161,330
Investm't secur.	260,690	252,454	Underlying bonds	115,900	394,600
Cash	719,905	451,786	Collat. trust bonds	—	—
Notes & accts. rec.	1,184,716	1,029,703	Amer. Ice Co.	\$1,262,000	1,291,000
Bonds and mtges.	—	16,900	Real estate 1st & gen. mtge. 6s.	4,751,000	4,520,000
Liberty bonds	207,079	316,224	Real estate mtges.	212,030	247,410
Insur. premiums	11,242	14,107	Accounts payable	642,827	548,099
Inv. of mdse., &c.	744,194	755,257	Accr. bond int., &c.	131,290	105,904
Fund investments	\$587,683	358,538	4% Liberty bond subscription	—	255,250
			Ins. & workman's compensa'n res.	572,328	593,072
			Profit & loss (sur.)	5,533,576	5,218,215
			Res. for Fed. tax.	164,904	—
Total	\$35,467,384	\$35,255,079	Total	\$35,467,384	\$35,255,079

a Includes in 1918 American Ice Co. treasury stock (775 shares pref. and 540 shares of common), \$72,178; Independent Ice Co. stock (509 shares pref., 237 shares com.), \$125,000; and sundry stocks and bonds (outside companies) \$55,012; real estate mortgages, \$8,500. d Consists of \$540,000 (par) American Ice Co. real estate 1st & Gen. Mtge. bonds; N. Y. City bonds, \$31,134 (par value \$35,000); sinking and release fund cash, \$15,355; loans, \$1,194. e After deducting in 1918 \$817,500 owned by American Ice Co. After deducting in 1918 \$54,000 in treasury.—V. 107, p. 1386.

**Central Aguirre Sugar Companies, Porto Rico.**

(19th Annual Report—Year Ending July 31 1918.)

President J. D. H. Luce at Boston on Dec. 19 1918 said in substance:

The crop harvested for the season of 1917-18 yielded 47,117 tons of sugar. This excellent result is a further demonstration of the great value of the Government irrigation system, without which we should have been unable either to grow this large crop or maintain our fields in their present satisfactory condition—the winter of 1917-18 having been unusually dry.

The restriction of shipping facilities imposed by the Federal Government has caused great delay in marketing our sugar—a small portion being still held on storage at Aguirre, awaiting shipment. The losses entailed by this delay, however, have been offset by the excellent price fixed by the Food Controller. With the cessation of the war, it is to be hoped that next year's crop may come forward more rapidly.

The price practically agreed on for the coming season points to another prosperous year for the enterprise, and we are glad to report that the Government reservoirs are filled to their capacity.

The mill began grinding Dec. 14 1917, and finished June 5 1918. On Oct. 11, and again on Oct. 24, the island of Porto Rico was subjected to severe earthquakes, accompanied by loss of life, and great damage to towns in the southwestern parts of the island. Although the earthquakes were felt at Aguirre, it is satisfactory to your trustees to report that no injury of any sort was done to your property.

In explanation of the note concerning the 1917-18 taxes, we may state that the taxes for 1917 have not yet been determined by the U.S. authorities.

**CONSOL. INCOME ACCOUNT YEARS END. JULY 31 (Taxes, See Text)**

	1917-18.	1916-17.	1915-16.
Sugar and molasses produced	\$5,728,784	\$5,667,609	\$4,384,451
Miscellaneous receipts	167,184	268,090	118,878
Total income	\$5,895,967	\$5,935,698	\$4,503,329
Agricultural and mfg. expenses	\$3,355,648	\$3,122,099	\$2,399,973
Freight, adminis., &c., expenses	535,136	503,482	208,865
Net earnings	\$2,005,184	\$2,310,117	\$1,894,491
RR. oper. profit (less int. charges)	54,945	87,332	62,998
Net income	\$2,060,128	\$2,397,449	\$1,957,488
Depreciation, &c.	\$147,763	\$180,032	\$157,733
Loss on sale of old machinery, &c.	—	190,014	—
Dividends	(40)1,200,000 (60)180,000 (41)1230,000	—	—
Balance, surplus	\$712,365	\$227,403	\$569,755

**CONSOLIDATED BALANCE SHEET JULY 31.**

(Central Aguirre Sugar Cos., Central Aguirre Co. and Ponce &amp; Guayama RR.)

	1918.	1917.		1918.	1917.
<b>Assets—</b>			<b>Liabilities—</b>		
Real est., bldgs., &c.	\$3,403,094	\$3,419,641	Capital stock (300,000 shares, \$100 each)	3,000,000	3,000,000
Rolling stock, &c.	425,919	379,642	Mortgages	25,500	35,500
Cash	355,219	1,233,417	Accts. pay., &c.	469,345	273,147
Accounts receivable	66,315	257,277	Dividend payable	600,000	—
Destino curr. acct.	19,331	88,515	Res. restoration	10,000	—
Material & supplies	379,387	334,254	Income, &c., tax	591,068	—
Growing crops	677,335	393,857	Reserve for doubtful accounts	19,352	32,445
Advances to colonos	11,807	3,548	Surplus	2,949,653	2,824,583
Sugar and molasses on hand	1,793,000	16,225			
Deferred charges	33,511	39,301			
U. S. Liberty bonds	500,000	—			
Total	\$7,664,918	\$6,165,675	Total	\$7,664,918	\$6,165,675

—V. 107, p. 606.

**GENERAL INVESTMENT NEWS****RAILROADS, INCLUDING ELECTRIC ROADS.****American Cities Co.—Status of Subsidiary.**

See New Orleans Railway &amp; Light Co. below and also last week's "Chronicle," pages 165 and 172.—V. 107, p. 1918.

**Atch. Top. & Santa Fe Ry.—Mr. Hines, Director-General.** Walker D. Hines, formerly Chairman of the Board of this company, has been appointed Director-General of Railroads by President Wilson, to succeed Mr. McAdoo. In 1906 Mr. Hines was made counsel for the Atchison company. Shortly thereafter he was made Chairman of the Board, and later was made Chairman of the road's finance committee.—V. 107, p. 2097.

**Atlanta Birmingham & Atlantic Ry.—Federal Advances.**

Federal advances to the company in December aggregated \$320,000, making a total of \$659,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2474, 1836.

**Atlantic Coast Line RR.—Contract Signed—Station.**

Announcement is made of the signing of the Federal operating contract between the Railroad Administration and this company and its subsidiaries, the Washington &amp; Vandemere and Tampa &amp; Southern railroads, the compensation being fixed at \$10,185,942.

The new union station at Richmond, Va., erected at a cost of about \$1,000,000 by this company and the Richmond Fredericksburg & Potomac RR. was opened for service on Jan. 6.

**Federal Advances.**

Federal advances to the company in December aggregated \$400,000, making a total of \$1,200,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 169.—V. 107, p. 1836, 1573.

**Baltimore & Ohio RR.—Financing—Federal Advances.**

The New York "Times" says: "Definite plans for financing to meet the company's \$18,500,000 6% notes and \$4,000,000 bank loans which were extended from Oct. 1 1918 for four months, and an additional maturity of \$1,000,000 4½% Equipment Trust Certificates which also fall due on Feb. 1, have not yet been mentioned in banking circles. It has been suggested that this substantial financing is awaiting approval of the Railroad Administration. The collateral behind the notes consists largely of stocks of the Reading Company."

Federal advances to the company in December aggregated \$11,800,000, making a total of \$35,875,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2374, 2287.

**Bangor & Aroostook RR.—Federal Advances.**

Federal advances to the company in December aggregated \$270,000, making a total of \$643,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1836, 290.

**Barcelona Traction, Light & Power Co.—Interest Payment.**

Notice is given that in accordance with the reorganization scheme (V. 107, p. 2001) approved Dec. 19 1918, 1% will be paid at any of the undermentioned banks on and after Jan. 6 1919, in full discharge of the half-year's interest on the above bonds, due on Dec. 1 1918, against surrender of coupon No. 14. London, Bank of Scotland; Brussels, Banque de Paris et des Pays-Bas, Banque de Bruxelles, Banque d'Outremer, Societe Francaise de Banque et de Depots, Nagelmackers Fils & Cie, Caisse Generale de Reports et de Depots; Paris, Societe Generale; Toronto, Canadian Bank of Commerce. Compare V. 107, p. 2001, 2185.

**Bay State Street Ry.—Incorporation of Successor Company.** The Eastern Massachusetts Street Railway Co.—Acceptance of "Service-at-Cost" Plan—New Trustees.—The Bay State Street Ry. on Jan. 15 accepted the Service-at-Cost Act (June 3 1918) passed by the Massachusetts Legislature of 1918, and has filed with the Secretary of the Commonwealth a notice of its reorganization under the name of the Eastern Massachusetts Street Ry.

This step places the property for ten years in the hands of trustees, who will have the right to regulate fares so that the company may meet expenses.

**Trustees Appointed.**—Governor Coolidge has sent to the Council the names of the following men to serve as trustees for a period of five years: Homer Loring, Boston; Isaac Sprague, Wellesley; Frederick J. Crowley, Lowell; Earl P. Carlton, Fall River; Arthur G. Wadleigh, Lynn. The trustees will take office Feb. 1.

**Leading Provisions of Act under Which New Company is Organized.**

[In general as summarized by "Boston Financial News."]

**Jurisdiction of Trustees.**—Upon the first day of the month following the acquisition of the new company of the railways, property and franchises of the company, said trustees shall assume the management and control of the new company, and, subject to the provisions of this Act, shall continue to exercise said management and control during said period of ten years.

Pending the acquisition by the new company of the railways, property and franchise of the company, the trustees shall receive from the treasury of the Commonwealth such compensation and allowance for expenses as the Governor and Council may approve, to be repaid to the Commonwealth by the new company when it acquires the railways, property and franchises of the company. Thereafter each trustee shall receive from the new company an annual salary of \$5,000.

**Abolishment of Taxes.**—All taxes, except the local property tax and the franchise tax, are abolished, and the company cannot be required during the ten-year period to contribute to the cost of repairing streets, bridges, &c.,



**Municipal Participation in Financing.**—Any community desiring to do so may contribute financially to the company, in order to secure such service as it desires.

**Sale of Light and Power.**—The company may sell electricity for light and power, subject to the approval of the Board of Gas and Electric Light Commissioners.

**Issuance of Capital Stock, Bonds, &c.**—The entire capitalization, including stock, bonds and other evidences of indebtedness which may be issued to pay for or which remain outstanding in respect of the railways and property of the company, which were included in the computation of investment value contained in the decision of the P. S. Commission dated Aug. 31 1916, shall not represent an annual interest and dividend charge (common dividends being computed at the rate of 6% per annum), which will exceed 6% upon the sum of \$40,282,340, plus such amounts as may be determined by the P. S. Commission to have been additions to investment value since the date as of which such computation was made.

The P. S. Commission shall make such further adjustments of said sum as will in their judgment fairly represent present values on a 6% basis of payments and receipts on account of leased property.

**Trustees' Powers, re Fares and Service.**—In the matter of fares and service, the trustees are given full powers, and they may divide the establishing different fares for each district, based upon the receipts of each individual district. In other matters, the trustees are subject to the control of the P. S. Commission. If the trustees desire an extension of lines which the directors deem inadvisable, the trustees may appeal to the P. S. Commission and the directors, in turn, may appeal to the supreme judicial court from the order of the Public Service Commission.

Within 60 days after the new company has acquired the property of the old company, and after a public hearing, the trustees must put into operation rates and fares which in their judgment will produce sufficient income to meet the cost of service. They are to separate the lines north of Boston from those south of Boston, and may make such further division of either territory as to them seems advisable.

**Additional Bonds—Reserve Fund.**—The company may issue additional bonds to the amount of \$5,000,000 to be secured by a new mortgage, and of this amount \$2,500,000 must be issued upon the acceptance of the Act. A reserve fund of \$500,000 is to be established out of this \$2,500,000, and this is to be the barometer fund. The remaining \$2,000,000 must be expended for the purchase of new equipment.

**Serial Bonds Guarantee.**—Of the serial bonds, \$4,000,000 are to be paid off in ten years, and the company is authorized to agree with the purchasers thereof that in case the earnings in any year are insufficient to pay for the installment of the bonds maturing in that year, the Commonwealth will make up the deficiency, assessing the amount thereof upon the cities and towns served by the company, and taking as security therefor a first mortgage upon the company's property. This is the only guaranty provided in the bill.

**Directors of New Company.**—In the reorganization plan the following are named as directors of the Eastern Massachusetts Street Ry. until their successors are chosen: Walter C. Bolt, of Belmont; William F. Crawshaw, of Medford; William A. Fisher, of Chelsea; Howard F. Fritch, of Somerville; Caleb S. Jackson, of Boston; Herbert S. Nowell, of Lynn, and John J. Tivnan, of Lynn.—V. 108, p. 169, 78.

**Boston Elevated Ry.—Fare Situation—Status.**—James F. Jackson, Chairman of the Board of Trustees, in an address before the Boston City Council on Jan. 14, is quoted as saying:

Were it not for Government restrictions our 70 new cars would be here much sooner. Deliveries will not begin until April, but they will then come two or three a day.

We believe the interests of the public demand fare that will produce necessary revenue for proper service. The flat fare of eight cents seems best now. The trustees believe that the effect of that flat fare should be learned. There is a limit on fares, of course, but certainly the 8-cent fare will not prove capable of producing the revenue needed. We must get more money some way.

The 8-cent fare has increased the net revenue and there is more than enough to balance the smaller number of passengers carried. We must try it longer, but the public should understand that the trustees have not committed themselves to a flat fare or to any other system.

#### Secretary Retires.

Henry S. Lyons has retired as Secretary of this company.—V. 108, p. 76.

#### Boston & Maine RR.—Vote for Plan—Federal Advances.

The number of shares of each company voting for and against the consolidation plan has been published in Boston as follows:

	Affirmative.	Negative.
Boston & Maine, preferred	25,329	10
Boston & Maine, common	332,506	1
Fitchburg	143,456	24
Boston & Lowell	66,998	50
Concord & Montreal	60,295	122
Lowell & Andover	5,186	---
Connecticut River	27,852	---
Manchester & Lawrence	(approximate) 8,400	23
Kennebunk & Kennebunkport	501	---

The first step in the reorganization has thus been accomplished. Before the reorganized road emerges ready to do business, however, a standard form of contract with the Director-General of Railroads must be executed, and the approval of the United States Court to the consolidation must be secured, inasmuch as Boston & Maine, one of the consolidating roads, is being operated by a receiver appointed by the court.

Federal advances to the company in December aggregated \$4,250,000, making a total of \$7,067,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 170, 76.

#### British Columbia Electric Ry.—Lighting Rates.

Effective Jan. 1 lighting rates in Vancouver, B. C., will be at the rate of 6 cents per k. w. h., a reduction of 25% from the present rate. In all this makes a reduction in the domestic lighting rates of 42%.—V. 107, p. 1836.

**Brooklyn Rapid Transit Co.—Mr. Garrison Made Permanent Receiver—No Co-Receiver.**—Judge Julius M. Mayer, of the U. S. District Court, on Wednesday made permanent the appointment of Lindley M. Garrison as permanent receiver of the system, and denied the application of the city for the appointment of a co-receiver.

Judge Mayer, in denying the motions, said:

Any application on the part of the City of New York and the Public Service Commission is entitled to the most careful consideration. Their applications cannot be lightly set aside.

But the argument indicates a lack of agreement between these two great bodies. I fear that there has been a misapprehension of what a receivership is. Under the receivership the property is taken into possession by the court and the court's duty is to conserve it while in possession. The receiver is merely the instrument of the court.

If two receivers are named it must be plain that it is hardly possible for both, representing divergent views, to work in harmony with the instructions of the court.

#### Preliminary Report of Receiver Garrison.

See "Financial Reports" above.

#### Progress of Construction on Dual System.

See Rapid Transit in N. Y. City below and V. 108, p. 74.

#### Receiver's Certificates.

It is announced that application would be made Jan. 20 to Judge Mayer in the U. S. District Court for authority to issue \$16,000,000 receiver's certificates.

The requirements for new cash are fully set forth in the receiver's report under "Financial Reports" above.

#### More Employees.

In order to improve the company's service Receiver Garrison has appointed Col. A. R. Piper as Superintendent of Employment for the system. Col. Piper declared that there existed a need for 1,500 new employees.—V. 108, p. 170, 76.

#### Buffalo & Lake Erie Traction Co.—Fare Increase.

The New York P. S. Commission has authorized Receiver Bullock to increase the rate of fare to 3 cents per mile on interurban cars during the

war and for six months thereafter. The new rate is effective on Jan. 27.—V. 108, p. 77.

#### Buffalo Rochester & Pittsburgh Ry.—Federal Adv.

Federal advances to the company in December aggregated \$330,000, making a total of \$4,000,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2375, 1099.

#### Canadian Northern Railway.—Secured Notes.

Notice is given that there was deposited on Dec. 20 1918 in the office of the Secretary of State at Ottawa, a duplicate original of a trust mortgage dated Oct. 22 1918, made between the company and Lloyds Bank, Ltd., and his Majesty the King, securing certain 5% Guaranteed Secured gold notes of the railway company.—V. 107, p. 2187, 2183.

#### Central New England Ry.—Federal Advances.

Federal advances to the company in December aggregated \$690,000, making a total of \$990,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1003.

#### Central Vermont.—Federal Advances.

Federal advances to the company in December aggregated \$300,000, making a total of \$1,035,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2008, 1666.

#### Chesapeake & Ohio Ry.—Federal Advances.

Federal advances to the company in December aggregated \$1,000,000, making a total of \$8,050,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2187, 1003.

#### Chicago & Alton RR.—Federal Advances.

Federal advances to the company in December aggregated \$425,000, making a total of \$2,060,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1286.

#### Chicago Burlington & Quincy RR.—Federal Advances.

Federal advances to the company in December aggregated \$4,100,000, making a total of \$10,650,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1836, 1747.

**Chicago City & Connecting Railways.—Status as to Fares and Wages Following Omission of Dividends.**

See "Financial Reports" on a preceding page.—V. 108, p. 77.

#### Chicago & East Illinois RR.—Federal Advances.

Federal advances to the company in December aggregated \$912,000, making a total of \$1,449,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 77.

#### Chicago Great Western RR.—Federal Advances.

Federal advances to the company in December aggregated \$973,000, making a total of \$1,680,660 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2097, 1003.

#### Chicago Indiana & Louisville Ry.—Fed. Advances.

Federal advances to the company in December aggregated \$400,000, making a total of \$1,925,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1384, 1191.

#### Chicago Milwaukee & St. Paul Ry.—Fed. Advances.

Federal advances to the company in December aggregated \$857,000, making a total of \$22,532,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 170.

#### Chicago & North Western Ry.—Federal Advances.

Federal advances to the company in December aggregated \$3,770,000, making a total of \$9,000,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2289, 1669.

#### Chicago Ottawa & Peoria Ry.—Stock Application.

This company has applied to the Illinois P. U. Commission for permission to issue \$406,000 preferred stock at par.—V. 107, p. 603.

#### Chicago Peoria & St. Louis RR.—Federal Advances.

Federal advances to the company in December aggregated \$400,000, making a total of \$600,000 for such advances in year 1918 (see V. 108, p. 32).—V. 105, p. 1893.

#### Chicago Rock Island & Pacific Ry.—Fed. Advances.

Federal advances to the company in December aggregated \$2,000,000, making a total of \$9,700,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2375, 2187.

#### Chicago St. Paul Minn. & Omaha Ry.—Fed. Advances.

Federal advances to the company in December aggregated \$100,000, making a total of \$2,450,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2187, 1669.

#### Cincinnati & Columbus Traction RR.—Master's Sale.

Special Master Commissioner Richard C. Swing will sell at Cincinnati on Feb. 8, at public auction, without regard to a minimum price, in accordance with the decree of foreclosure of the \$600,000 5% mortgage of 1905 and the \$250,000 5% mortgage of 1907, all the properties, &c., of this company, consisting of a fully equipped electric railroad extending from Norwood to Hillsboro, Ohio.—V. 107, p. 2375.

#### Cleveland Union Terminal Co.—Ordinance Passed.

At a special election on Jan. 6 the people of Cleveland, O., ratified the ordinance authorizing the Mayor to enter into a contract with this company which will provide for the construction of a union passenger station for all of the railroads and interurban lines entering the city.

The officers of this company are quoted as saying that work will be commenced on the project in the spring, the complete expenditure for which is estimated at \$50,000,000. It is said that all the railroads have agreed to co-operate in carrying out this plan. Compare "Railway Age" of Jan. 10, p. 153.—V. 107, p. 2187.

#### Colorado Midland RR.—Permission to Junk.

A press dispatch from Denver on Jan. 17 stated that the Colorado P. U. Commission had granted the receiver permission to junk the line with the exception of 20 miles from Colorado Springs to Divide. It is suggested by the Commission that other roads might purchase the line.—V. 107, p. 2289.

#### Colorado & Southern Ry.—Federal Advances.

Federal advances to the company in December aggregated \$510,000, making a total of \$1,485,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 170.

#### Columbus Ry., Power & Light Co.—Local Management.

Messrs. E. W. Clark & Co., Phila., have withdrawn from the management of this company in favor of Columbus interests, following recent action of local stockholders who made a canvass for proxies for a change in management and threatened to apply for a receiver.

The company, which had been operating under a franchise calling for a fare of eight tickets for 25 cents, had held that it was impossible to continue operations at that rate of fare in view of excessive costs. Some time ago the company asked for an increase in fares, and while the increase was pending the company refused to recognize the tickets sold at the rate of eight for 25 cents. The company recently issued a statement in which it stated that the cost of operating the property during the first 10 months of 1918 increased \$1,208,000 over the corresponding period of 1917. The operating income for the ten months amounted to \$543,000, as compared with \$1,775,000 in the previous year, this being before the payment of fixed charges.

At present the new management has resumed operation at the old rate, but it is expected that they will apply for higher rates.—V. 108, p. 77.

#### Connecticut River RR.—Plan Approved.

The stockholders on Jan. 9 approved the Boston & Maine consolidation plan.—V. 107, p. 1919.

#### Delaware & Hudson Co.—Federal Advances.

Federal advances to the company in December aggregated \$2,000,000, making a total of \$8,790,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2476, 2187.



**Delaware Lackawanna & Western RR.—Federal Advrs.**  
Federal advances to the company in December aggregated \$1,500,000, making a total of \$4,000,000 for such advances in year 1918 (see V. 108, p. 32).—V. 106, p. 2756.

**Denver & Rio Grande RR.—Federal Advances.**  
Federal advances to the company in December aggregated \$1,200,000, making a total of \$6,000,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1919, 1481.

**Denver & Salt Lake RR.—Federal Advances.**  
Federal advances to the company in December aggregated \$127,812, making a total of \$1,118,460 for such advances in year 1918 (see V. 108, p. 32).

**Default—New Committee.**

See Northwestern Terminal Ry. below.—V. 108, p. 77.

**Des Moines City Railway.—Retirement.**  
President and Receiver Emil G. Schmidt has announced his intention of retiring at the end of the receivership of this company.—V. 107, p. 2376.

**Detroit Bay City & Western RR.—Federal Advances.**  
Federal advances to the company in December aggregated \$100,000, making a total of \$120,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 905.

**Detroit & Toledo Shore Line RR.—Federal Advances.**  
Federal advances to the company in December aggregated \$100,000, making a total of \$135,000 for such advances in year 1918 (see V. 108, p. 32).—V. 106, p. 2648, 2345.

**Detroit United Railway.—Supreme Court Decision Upholds Company in Fare Controversy on Merits of Case.**

The United States Supreme Court on Jan. 13 set aside Federal Court decrees upholding an ordinance fixing the rate of street car fares in Detroit and dismissing proceedings instituted by the railway company to restrain its enforcement. The Supreme Court held that the lower court erred in not hearing the case on its merits and deciding whether a reasonable term was denied.

The case resulted from the company's efforts to raise fares after the War Labor Board increased the maximum wage rate for its employees from 40 to 48 cents an hour, and recommended an advance in fare to meet the higher operating costs. This award of the Board, the company asserted, added \$2,000,000 a year to its financial burdens. Petitions asking for permission to increase its fare were denied by the City Council, which soon afterwards passed an ordinance fixing a rate schedule. This, the company asserted, was confiscatory, although the city officials denied the contention. The company then instituted proceedings to restrain the city from enforcing the measure.

In deciding the case the Supreme Court declined to go into the award of the War Labor Board but confined its attention wholly to the merits of the suit.—V. 107, p. 2097.

**Eastern Massachusetts Street Ry.—Successor Co.**

See Bay State Street Ry. above.

**Erie Railroad.—Federal Advances.**

Federal advances to the company in December aggregated \$9,700,000, making a total of \$23,600,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2187, 1384.

**Evansville Railways.—Foreclosure Sale.**

Judge Robert J. Tracewell of the Vanderburg County, Ill., Superior Court has fixed Jan. 18 as the date of sale for this company's property, Receiver William A. Parson having been appointed Master Commissioner. Compare V. 107, p. 2289.

**Exeter Hampton & Amesbury St. Ry.—Discontinuance.**

The New Hampshire P. S. Commission has handed down an order giving this company the right to discontinue its lines to Hampton Beach on or later than May 1, unless a sale could be effected which would bring more than the junk value of the road.—V. 86, p. 1042.

**Fort Worth & Denver City Ry.—Federal Advances.**

Federal advances to the company in December aggregated \$279,000, making a total of \$619,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2376, 1837.

**Galesburg (Ill.) Ry., Lighting & Power Co.—Bonds.**

This company has applied to the Illinois P. U. Commission for authority to issue \$350,000 of its Consol. & Ref. Mtge. bonds.—V. 104, p. 2117.

**Gary Street Railway.—Rate Increase Denied.**

The Indiana P. S. Commission has denied this company's application for an increase in its city fares from 5 to 6c. The company also asked an increase in fare on the Gary and Hammond line and on the Gary and Indiana Harbor line from 5 cents to the city limits to a fare of 8 cents. Denial of this application was also included.—V. 107, p. 802.

**Government Control of Railroads.—Advances by War Finance Corporation.**  
See page 116 in last week's issue.—V. 108, p. 78.

**Grand Trunk Ry. of Canada.—Federal Advances.**

Federal advances to the company in December aggregated \$1,000,000, making a total of \$1,621,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 170.

**Great Northern Ry.—Federal Advances.**

Federal advances to the company in December aggregated \$4,000,000, making a total of \$6,800,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 696, 401.

**Gulf Mobile & Northern RR.—Federal Advances.**

Federal advances to the company in December aggregated \$200,000, making a total of \$600,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1003, 802.

**Hocking Valley Railway.—Financing.**

It is understood that negotiations are under way looking toward the financing of the \$5,000,000 6% notes which mature Feb. 1 next. These notes matured Nov. 1 last but were extended for a period of 4 months. Although details are not announced it is thought in some circles that another issue of notes will be sold to provide for the maturity.—V. 107, p. 2476.

**Hudson River & Eastern Traction Co.—7-Cent Fares.**

The N. Y. P. S. Commission has granted this company permission to charge a 7c. fare in Ossining, the order to remain in force until Jan. 1 1920, and thereafter until the passing trustees revoke the action amending a franchise, taken on Dec. 17 and with the further understanding that the order may be reopened when it may appear that the reason for allowing the increased fares no longer exist.—V. 105, p. 2365.

**Illinois Central RR.—Federal Advances.**

Federal advances to the company in December aggregated \$1,200,000, making a total of \$17,425,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 78.

**Illinois Central Traction Co.—Stock Application.**

This company has applied to the Illinois P. U. Commission for permission to issue \$245,000 of its preferred stock at par.—V. 84, p. 339.

**Indiana Harbor Belt RR.—Federal Advances.**

Federal advances to the company in December aggregated \$200,000, making a total of \$920,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1003, 696.

**Interborough Rapid Transit Co., N. Y.—Official Statement.**—President Theodore P. Shonts on Thursday, at a conference of the Board of Trade and Transportation and other organizations, said in substance:

Labor has increased by \$6,000,000. When we raised the wages of those men we had no idea of digging our own graves. We never thought that by municipal inaction an attempt would be made to throw us into bankruptcy.

The Board of Estimate seems to think it can work itself over us. It can't. It may get the New York Railways Co., although we'll give them a good run for their money, but if the Interborough were forced into receivership, my friends, it would be a real calamity to holders of electrical railway securities.

I want to speak of this 8-cent fare proposal. Of the 8 cents, we would only get 7. The city would get the other cent. This eighth cent would pay the city's sinking fund and interest charges and make that \$250,000,000 which Comptroller Craig says is a total loss to the city, worth something for debt limit purposes. Now, why not put this burden where it belongs—on the people who get the service?

It was total sums of money we were to receive [by way of our preferential claims on earnings] and not a 5-cent fare, that enabled us to sell our securities—\$160,000,000 of bonds and \$40,000,000 of notes. And I challenge any one to say that we have not carried out our part of the contract to the letter. And we now have in the bank enough money to complete the whole contract. We also accumulated surplus of \$10,000,000, which at one time reached \$19,000,000. Compare V. 108, p. 171.

[Compare Rapid Transit in New York City below and Brooklyn Rapid Transit Co. above and also under "Reports" on a preceding page.]—V. 108, p. 171, 78.

**Int. & Great Northern Ry.—Federal Advances.**

Federal advances to the company in December aggregated \$1,470,000, making a total of \$1,877,215 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1004, 802.

**International Railway of Buffalo.—Fare Situation.**

The New York P. S. Commission has dismissed this company's petition for a 6-cent fare in Buffalo.—V. 107, p. 2188.

**Internat. Traction Co., Buffalo.—Extension of Time.**

The committee, Elliott C. McDougal, Chairman, representing holders of Collateral Trust 4% gold bonds, has announced that the time within which bonds of the above-mentioned issue may be deposited under the protective agreement, dated Dec. 10 1918, has been extended to the close of business on Jan. 20 1919.—V. 107, p. 2476.

**Kansas City Mexico & Orient Ry.—Federal Advances.**

Federal advances to the company in December aggregated \$300,000, making a total of \$700,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1579, 1004.

**Kansas City Railways.—Fare Situation.**

In order not to be held responsible for delay in payment of the higher wage by tying up fare proceedings in the United States Supreme Court, the company announces that it would dismiss its appeal for an 8-cent fare which is pending. It is stated, however, that efforts to obtain an increased fare over the fare now in effect will be continued.—V. 108, p. 171.

**Kansas City Southern Ry.—Federal Advances.**

Federal advances to the company in December aggregated \$525,000, making a total of \$1,585,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2376, 1579.

**Kennebunk & Kennebunkport RR.—Plan Approved.**

The stockholders on Jan. 9 approved the Boston & Maine consolidation plan.—V. 107, p. 1920.

**Lehigh Power Securities Corp.—New Secretary.—Earnings.**

E. P. Summerson has been appointed Secretary to succeed A. E. Smith, who still retains his position as Treasurer. See Lehigh Valley Transit Co. below.—V. 107, p. 402.

**Lehigh Valley Transit Co.—No Preferred Dividend.**

President Fehr at the annual meeting of this company on Jan. 13 in submitting his report to the stockholders, said: "Owing to the smaller net earnings your board of directors did not feel justified in continuing dividends on the company's preferred stock." A press report shows: "The fiscal year ended Nov. 30 1918, during which the total gross earnings increased to \$3,320,000, or \$445,000 more than the preceding year, while the total operating expenses increased \$594,000 to \$2,500,000. The total net income (including other income) was \$1,029,000 for 1918 as against \$1,179,000 for the year before. The gross earnings increased 15%, while the operating expenses increased 32%, and the net divisible income decreased \$105,281, or 23%."—V. 107, p. 1101.

**Lincoln (Nebraska) Traction Co.—No Fare Increase.**

The Nebraska Railway Commission has refused to grant this company an increase in fares from 5c. to 6c. with an additional charge of 1c. for transfers.—V. 107, p. 2098.

**Louisville & Nashville RR.—Federal Advances.**

Federal advances to the company in December aggregated \$1,500,000, making a total of \$3,000,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2188, 1287.

**Mahoning & Shenango Ry. & Light Co.—New Franchise.**

The city of Youngstown, O., has granted this company a renewal of street railway franchise on the service-at-cost plan effective from Jan. 16, for 25 years. The old grant under which the company was obligated to furnish transportation at the rate of 6 tickets for 25c. still had 15 years to run. The details of the franchise are reviewed in part in the "Electric Railway Journal" of Jan. 11.

**Bonds.**

This company some weeks ago sold a block of \$550,000 of its First & Consol. M. gold bonds, series B, bearing 6% int. The \$10,600,000 already outstanding under this mortgage are 5% bonds.—V. 107, p. 2476.

**Maine Central RR.—Federal Advances.**

Federal advances to the company in December aggregated \$830,000, making a total of \$2,130,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1288, 1747.

**Manchester & Lawrence RR.—Plan Approved.**

The stockholders have approved the plan of consolidation with the Boston & Maine RR.—V. 107, p. 1920.

**Manistee & Northeastern RR.—Receivership.**

The Michigan Trust Co., Grand Rapids, Mich., writes in substance: "The Michigan Trust Co. has been appointed by the Federal Court as Receiver of the company and has taken possession of the property and is operating the same. The coupons due Jan. 1 and also the principal installment falling due on that date, are in default and will probably remain so pending action by the bondholders."

"This condition of affairs was precipitated by a strike occasioned by the demand on the part of the train men, for six months back pay, as ordered by the Government for the roads in its charge, but this order did not affect the employees of the Manistee & Northeastern RR., and as a result it was thought necessary to put the corporation in the hands of a receiver."

"The floating debt is not large and if the business is as good as we hope it will be, this indebtedness may be taken care of out of the earnings."—V. 108, p. 79.

**Memphis (Tenn.) Street Ry.—New Secretary.**

L. LeMay has been elected Secretary and Treasurer to succeed the late W. H. Burroughs.—V. 107, p. 2476.

**Minneapolis & St. Louis RR.—Federal Advances.**

Federal advances to the company in December aggregated \$500,000, making a total of \$2,395,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2098, 1004.

**Minneapolis St. Paul & Sault Ste. Marie Ry.**

Federal advances to the company in December aggregated \$2,107,000 making a total of \$4,159,000 for such advances in year 1918 (see V. 108 p. 32).—V. 107, p. 1287.

**Missouri Kansas & Texas Ry.—Federal Advances.**

Federal advances to the system in December aggregated \$250,000, making a total of \$4,245,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2188, 1837.



**Missouri Pacific Ry.—Federal Advances.—**

Federal advances to the company in December aggregated \$2,750,000, making a total of \$8,400,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2376, 2188.

**Monongahela Railway.—Federal Advances.—**

Federal advances to the company in December aggregated \$300,000, making a total of \$750,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 82.

**Montgomery Light & Traction Co.—Receiver.—**

Judge Henry D. Clayton in the U. S. Circuit Court of Alabama has named Ray Rushton as receiver for this company upon a petition by the Commercial Trust & Savings Bank of New Orleans, alleging that certain notes secured by mortgage (mortgage bonds?) are overdue.—V. 107, p. 2290.

**Montreal Tramway & Power Co.—Note Issue.—**

This company, it is understood, has sold to a syndicate of Montreal bankers a new issue of \$7,300,000 6½% 5-year gold notes the proceeds of which will retire the outstanding issue of \$5,300,000, and provide additional working capital. Further particulars should appear another week.—V. 104, p. 1264.

**New Orleans Railway & Light Co.—Receivership.—At**

New Orleans on Jan. 9 J. D. O'Keefe, President of the Whitney Central Bank of New Orleans, who in 1915-16 handled successfully the receivership of the New Orleans Texas & Mexico lines, was made receiver of the properties of the New Orleans Railway & Light Co. by Judge Foster in the U. S. District Court on application by the American Cities Co., holder of a defaulted debt of \$16,929. The defendant itself assented to the proceedings as necessary. The company's embarrassment, due in the first instance to war conditions, was apparently made inevitable by the valuation and plan of reorganization for the property presented by the city's representative as outlined on pages 165 and 172 of last week's "Chronicle."

Statement Issued by President D. D. Curran Jan. 9.

By the unanimous action of the board of directors on Wednesday (Jan. 8), it was decided to place the company and its property in the hands of receivers to be appointed by the United States Court, at the instance of a creditor of said company. This action was taken by the board of directors because of the fact that it has been found impossible to meet operating costs, taxes and fixed charges with the present inadequate revenues.

During the year 1918 this company fell short of earning operating expenses, taxes and fixed charges by approximately \$1,000,000, by reason whereof the company was unable to meet the interest due Jan. 1 1919 on its bonds and, therefore, had to avail itself of the days of grace provided by its mortgages.

The company's present condition has been brought about by the abnormal increases in operating costs, resulting in part from the excessive wage scale imposed upon it by the National War Labor Board, and in part from the increased cost of supplies and materials used in and necessary for its operations.

Furthermore, by reason of the persistent public attack upon the company, its credit has been destroyed to such an extent that the continued operation of the property was threatened and the interest of the public, as well as of the security holders of the company, could best be safeguarded by placing the properties in the hands of the Court, to be there administered and conserved in the interest of all parties.

[The following obligations in default are noted in the receivership application: Past due interest charges on \$11,502,000 mortgage bonds of the subsidiaries of the company; interest on \$18,531,000 General Mortgage 4½% bonds, which was not met on Jan. 1.

Mr. O'Keefe is quoted as saying that the receivership proceedings will have no effect upon the suit brought against the railway company by labor interests to repeal the 6-cent fare order or the suit brought by the Board of Public Utilities to determine its power to control the company. The latter board on Jan. 9 resolved "That the Honorable A. V. Coco, Attorney-General for the State of Louisiana, be and he is hereby respectfully requested to take such steps as will protect the interest of the State of Louisiana, the minority stockholders and the general public in the premises, in accordance with law and with the powers in him vested."—Ed.]

**Bondholders' Protective Committee.**—The bondholder's protective committee named below, which was formed over six months ago when the first default in the payment of the coupons took place, urges the prompt deposit of the following bonds, most of which are owned locally, with any one of the committee's depositories in New Orleans, "who will advance to any depositing bondholder so desiring the equivalent of the coupons which matured Jan. 1 1919, on any of the above bonds now in default."

Bonds Included in Committee's Call for Deposits.

New Or. Ry. & Lt. Co. Gen. M. 4½s. New Orleans City RR. Gen. M. 5s.  
St. Charles St. RR. 1st M. 4s. New Or. Pow. House Co., Ltd.,  
Edison Electric Co. 1st M. 5s. 1st M. 5s.  
New Or. & Carrollton RR. 1st M. 5s. Merchants' El. Lt. & Pow. 1st M. 5s.  
New Or. City & Lake RR. Cons. 5s. Canal & Claiborne RR. 1st M. 6s.

The committee has decided not to avail itself of the privilege reserved in the deposit agreement to accept deposits of *Refunding & General Lien* 5% bonds of the New Orleans Railway & Light Co., as no doubt there will be formed a special committee representing these securities.

**Bondholders' Protective Committee.**—R. S. Hecht, Chairman; Crawford H. Ellis, Vice-Chairman; J. P. Henican, George W. Dodge and P. H. Saunders, with Bernard McCloskey and Walker B. Spencer as counsel.

The committee has decided to enlarge its membership so as to represent all interests holding these securities, and has invited the New Orleans Stock Exchange, the members of which also represent large local holdings, to nominate a member to serve on the committee.

The committee adds: "Even under the lowest estimates made of the valuation of the company's properties, the bonds represented by the committee would be fully protected, and it is only necessary for the holders to unite in order to insure the integrity of their investment. Bondholders depositing their securities with the committee will receive a negotiable certificate of deposit, which will shortly be listed on the New Orleans and New York stock exchanges."

**Depositories for Aforesaid Bonds.**—Hibernia Bank & Trust Co., Commercial Trust & Savings Bank and Interstate Trust & Banking Co. Compare full financial statement from city's standpoint, in V. 108, p. 165, 172.

**New York Central RR.—Federal Advances.—**

Federal advances to the system in December aggregated \$12,850,000, making a total of \$72,720,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 172, 79.

**New York Chicago & St. Louis RR.—Federal Advances.**

Federal advances to the company in December aggregated \$155,000, making a total of \$1,009,775 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1670, 1101.

**New York New Haven & Hartford RR.—Fed. Advances.**

Federal advances to the company in December aggregated \$15,475,000, making a total of \$65,925,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 79.

**New York Phila. & Norfolk RR.—President.—**

Samuel Rea has been elected President to succeed William A. Patton.—V. 107, p. 2476, 1482.

**New York Railways.—Leased Line Rentals.—**

Referring to the rental payments on leased lines which fall due on various dates during first quarter of year, officials are quoted as saying it cannot be determined at present whether the company will be in a position to meet these obligations. However, failure to make prompt payment will not constitute a default, as the company is granted 60 to 90 days' grace under the various leases and cannot be thrown into receivership on account of inability to meet its rental charges on appointed day.—V. 108, p. 172, 79.

**Norfolk Southern Railroad.—Federal Advances.—**

Federal advances to the company in December aggregated \$110,000, making a total of \$1,058,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2009, 1580.

**Norfolk & Western Ry.—Federal Advances.—**

Federal advances to the company in December aggregated \$2,750,000, making a total of \$5,250,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 79.

**North Carolina Public Service Co.—Earnings.—**

Comparative Statement of Profit and Loss Account for Six Months ended Sept. 30

1918.	1917.	1918.	1917.
Gross earnings.....\$347,058	\$300,309	Net earnings.....\$150,411	\$125,346
Operating expense 189,446	165,663	Interest charges.....	85,538
Taxes.....7,200	9,300	Net to surplus.....\$64,878	\$44,328
Electric light and power business, 49.8%; gas business, 29.3%; railway business, 20.9%.			

Note.—Increased rates granted by State Commission: Street railway rates increased to 7 cents—4 tickets for 25 cents. Gas rates increased 25 cents per 1,000 cubic feet.—V. 107, p. 398.

**Northern Pacific Ry.—Federal Advances.—**

Federal advances to the company in December aggregated \$1,500,000, making a total of \$5,500,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2476, 1837.

**Northwestern Terminal Ry., Denver.—Default.—New**

Committee.—The interest due Jan. 1 1918, July 1 1918 and Jan. 1 1919 on the \$2,167,000 First Mtge. 5% gold bonds of 1906, due 1926, not having been paid, the protective committee named below urgently requests the bondholders to deposit their bonds on or before March 1 1919 with the International Trust Co., Denver, depository, or with Bankers Trust Co., N. Y., agent of the depository.

The committee as of Jan. 3 1919 says in substance:

This committee is the result of an agreement whereby former committees, organized separately, in New York and Denver, have been dissolved, and succeeded by the undersigned.

The 1916 and 1917 State taxes upon the company's property are unpaid and delinquent. We are advised that its terminal railway properties are under Federal control. All the property of the Denver & Salt Lake RR. was placed in a creditor's bill receivership in the District Court of Adams County, Colo., in Aug. 1917 (V. 105, p. 818), and such receivership is still in effect, except that the railway and transportation system of the Salt Lake company is in Federal control. Under existing agreement whereby the Salt Lake company occupied and used properties of the Terminal company, the Salt Lake Company agreed (in effect) to pay, as rental, among other things, the interest upon the Terminal company's First Mortgage bonds and taxes upon its property.

**Bondholders' Committee.**—S. M. Perry, Chairman; William A. Bell, John C. Mitchell, Henry McAllister Jr., Theodore G. Smith, Thomas B. Stearns (all of Denver, Colo.). Theodore G. Smith is Secretary of the committee, care the International Trust Co., Denver, Colo. Gerald Hughes, Henry McAllister Jr., counsel to committee.—V. 106, p. 86.

**Pacific Gas & Electric Co.—Stock.—Bonds.—**

The California Railroad Commission has authorized this company to sell on or before June 30 1919 for not less than \$87 50 a share in cash, its first preferred stock, the authority to issue which was granted in January 1916. The company is also given permission to issue on or before June 30 1919 \$1,500,000 of its 6% first preferred stock at not less than \$87 50 in cash, or \$1,500,000 of its 5% General & Refunding Mortgage bonds, payable Jan. 1 1942, at not less than 85% of their face value, plus accrued interest, for such portions of either stock or bonds as the company may elect to issue to aggregate par value of \$1,500,000.—V. 108, p. 79.

**Pennsylvania Railroad.—Federal Advances.—**

Federal advances to the Pennsylvania lines in December aggregated \$12,696,000, making a total of \$90,066,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 79, 172.

**Pere Marquette Railway.—Federal Advances.—**

Federal advances to the company in December aggregated \$775,000, making a total of \$855,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1580, 1385.

**Peruvian Railways.—General Data.—**

The "Railway Review" in its issue of Jan. 11 publishes an article profusely illustrated giving general data regarding the location, construction and equipment of individual lines of railways in Peru.

**Philadelphia Company.—New President.—**

Arthur W. Thompson has been elected President to succeed Judge James H. Reed resigned, who will remain as Chairman of the Executive Committee and Vice-President.

Mr. Reed says in brief: "I have been striving for some time to induce the directors to relieve me of some of my burdens. I will be succeeded as President by Arthur W. Thompson, Vice-President of the Baltimore & Ohio RR. and a Federal Director of Railroads. As Chairman of the Executive Committee and Vice-President, I shall retain a more or less active connection with the property. James D. Callery, President of the Duquesne Light Co., will become Chairman of the board of the Philadelphia Company and Mr. Thompson will succeed him as President of the Duquesne Light Co. Mr. Thompson has tendered his resignation to the Government and will probably take charge during February."—V. 107, p. 2377, 2290.

**Philadelphia Rapid Transit Co.—Lease Rejected.—**

The Pennsylvania P. S. Commission on Jan. 15 rejected the City Transit lease by a unanimous decision. The proposed lease provided for the joint operation of the municipal lines and those now operated by the company. Mayor Smith is quoted as saying last night that steps would be taken to prepare a new lease, following suggestions made by the commission. It is stated that plans are already under way for the formulating of a unified transit system for Philadelphia at the earliest possible opportunity.—V. 107, p. 2477.

**Philadelphia & Reading Ry.—Federal Advances.—**

Federal advances to the company in December aggregated \$1,690,000, making a total of \$6,090,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2098, 1004.

**Portland (Me.) Street RR.—New Fare Schedule.—**

The Maine P. U. Commission has rendered a decision revising the schedule of fares, providing for a 6-cent fare on all city lines, if tickets are purchased in advance; that the minimum cash fare shall be 10 cents and that a system of zones shall be created in order to equalize the length of rides for the fares charged.—V. 106, p. 500.

**Public Utilities Co., Evansville, Ind.—Offering of First**

and Refunding Bonds.—The National City Co. is offering, at a price to yield 6.65%, \$3,000,000 First & Refunding Mtge. 6% 10-Year gold bonds, dated Jan. 1 1919, due Jan. 1 1929. Interest J. & J. in New York. A circular shows:

The bonds are redeemable at the option of the company on Jan. 1 1924, and on any interest date prior thereto at 102 and int., and on any interest date thereafter at 101 and int. Denom. \$1,000, \$500 and \$100 c\*. Bankers Trust Co., New York, trustee. The company agrees to pay the interest without deduction for normal Federal income taxes up to 2%.

The company owns and operates, without competition, the electric light and power, gas, street railway and steam-heating properties in Evansville,



Ind., and 32 miles of electric interurban road extending therefrom in a northerly direction. The company also does an electric light and power business in several nearby communities. The total population served at the present time is estimated to exceed 100,000.

The bonds will be secured by a first mortgage on a portion of the interurban railway mileage and on the steam heating system in Evansville, and by a direct mortgage on all the remaining property, subject to the prior respective first liens of the mortgages securing underlying bonds, of which there are now outstanding only \$2,680,000 face value.

Net earnings are more than 1.97 times annual mortgage bond interest charges. Further particulars should appear another week.—V. 106, p. 397.

#### **Puget Sound Traction, Light & Power Co.—Agreement.**

Agreement was reached Jan. 9 between Mayor Hanson and representatives of the company whereby the company transfers to the city all its right, title and interest in the Skagit water-power site. Mayor Hanson then signed the three remaining ordinances carrying out the \$15,000,000 traction deal. Compare V. 108, p. 172.

**Rapid Transit in New York City.—Annual Report.—Financial Outlays.—Contracts Recalled.**—The 12th Annual Report presented by the Public Service Commission for the First District, embracing the City of New York, has already been cited at some length in V. 107, p. 74, telling of the progress made during 1918 in the opening of new lines, &c. A printed summary now at hand says:

**Rapid Transit.**—Despite difficulties incurred because of war conditions, the new system generally is about 75% complete. New lines opened during 1918 added 63 track miles to the 217 track miles in operation at the beginning of the year. The whole system will include 341 track miles of new lines, and it is believed that at the end of 1919 more than 300 such track miles will have been completed and placed in operation. Old and new lines will total about 600 track miles.

Contracts awarded by the Commission during the year were relatively small in value, because of war conditions.

**Contracts Awarded.**—The contracts which have been awarded by the Commission for city-owned lines of the Dual System, towards which the operating companies contribute a part of the cost—including lines already completed and in operation—aggregated at the end of 1918 approximately \$208,000,000. The Interborough Rapid Transit Co. has under commitment nearly all of its \$58,000,000 contribution towards city-owned lines, while the New York Municipal Railway Corporation, of the B. R. T. system, has likewise practically completed its \$14,000,000 contribution. Exclusive of their purchases of real estate, the two operating companies have made contracts or entered into agreements for the construction of company-owned lines and for the equipment of these lines, as well as of the city-owned lines, involving a total of about \$102,000,000.

The City of New York and the two operating companies had expended, to the end of 1918, the enormous sum of \$377,000,000 on account of the Dual System of Rapid Transit. The city and the two companies disbursed during the year \$48,000,000 on account of construction and equipment of the new lines, the city's portion of the expenditure being for construction alone and amounting to \$19,000,000. For the year the expenditures of the Interborough Rapid Transit Co. were \$24,000,000 and included contribution to cost of city-owned lines and payments toward the construction of company-owned lines and equipment of all lines. The expenditures of the New York Municipal Railway Corporation (B. R. T.) for similar purpose reached a total of \$5,000,000 during 1918.

Improvements to the First Subway during 1918 cost the City of New York \$358,580 42.

It has been estimated that if the Board of Estimate will co-operate in the granting of the necessary funds, more than \$20,000,000 of the remaining \$25,000,000 worth of new work yet to be done can be let before the end of the summer of 1919. Under outstanding contracts, there is upwards of \$20,000,000 worth of work, contract value, yet to be done to allow \$80,000,000 of new lines to be placed in operation.

Following the action of the Board of Estimate in curtailing the appropriation of the Public Service Commission so that many of the Commission's engineers had to be dismissed, the Commission announced on Jan. 15 that it had canceled the bids received last week for the elevated part of the 14th St. Eastern District line and had recalled from the Board of Estimate three contracts which had been awarded for the construction of a part of the elevated structure in Westchester Ave.—Ed.]

Compare Brooklyn Rapid Transit Co. above and see V. 107, p. 74, 80, 172.

#### **Rhode Island Company.—Sub. Co. Exchange.**

See Rhode Island Suburban Ry. below.—V. 107, p. 2477.

#### **Rhode Island Suburban Railway.—Bond Exchange.**

The \$69,000 1st M. 6% bonds of the Cumberland Street Ry., due Oct. 1 1918, will, it is announced, be exchanged for First Mtge. 4% gold bonds of the Rhode Island Suburban Ry., due Jan. 1 1950, at the office of the Rhode Island Co., Providence, R. I.—V. 70, p. 176.

#### **Richmond Fredericksburg & Potomac RR.—Station.**

See Atlantic Coast Line above.—V. 107, p. 2477.

#### **Rutland Railroad.—Federal Advances.**

Federal advances to the company in December aggregated \$475,000, making a total of \$741,000 for such advances in year 1918 (see V. 108, p. 32).—V. 106, p. 2561, 1789.

#### **St. Joseph (Mo.) Railway, Light, Heat & Power Co.**

As a result of a breakdown in this company's service the County Prosecutor has filed suit in the Circuit Court at St. Joseph, Mo., which has as its object the revocation of the company's franchise. The petition asks that the company be ousted and barred from further operation or attempt at operation.—V. 107, p. 2098.

#### **St. Louis Southwestern Ry.—Federal Advances.**

Federal advances to the company in December aggregated \$400,000, making a total of \$1,770,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 795, 604.

#### **San Francisco-Oakland Term. Ry.—Coupon Payment.**

Announcement is made that funds for the payment of coupon No. 39, due Jan. 7 1918 from the First Consolidated Mortgage 6% gold bonds of the Oakland Transit Co. have been deposited by the San Francisco-Oakland Terminal Rys. with the Wells Fargo Nevada National Bank. Bondholders and brokers are advised that the coupons will be paid on presentation at the bank. These bonds are past due, having matured July 7 1918. Compare V. 108, p. 172, 80.

#### **Seaboard Air Line Railway.—Federal Advances.**

Federal advances to the company in December aggregated \$2,465,000, making a total of \$8,075,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1921, 1005.

#### **Sharon Railway.—Dividend Further Reduced.—Suit.**

At the meeting of the board on Jan. 13 a dividend was declared payable on March 1 at the rate of 5¼% per annum. This is a further reduction, as the rate in 1918 was cut from 6% to 5¼%. The company has brought a suit against the Erie RR. Co. claiming that it is in default in the payment of rental under the provisions of the lease.

We learn that the rate for 1918 was only 5¼%. The old board was re-elected on Jan. 13.—V. 103, p. 2343.

#### **Southern New York Power & RR. Corp.—Fares.**

The New York P. S. Commission has passed an order fixing the maximum fare on this company's lines outside of Oneonta at 4c. a mile for cash and ticket fares and 3¼c. for mileage book rates.—V. 107, p. 1921.

#### **Southern Pacific Co.—Federal Advances.**

Federal advances to the system in December aggregated \$4,000,000, making a total of \$16,500,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 172, 80.

#### **Southern Ry.—Contemplated Financing.**

Referring to the maturity on Mar. 2 of the \$25,000,000 T wo-Year 5 notes, it is understood that the matter has been formally presented to the Railroad Administration in Washington, but that up to the present time

nothing definite has been forthcoming. It has been intimated that the financing might take the form of a new issue of \$25,000,000 of 6% notes, to run for a period of possible 5 or 10 years.

#### **Federal Advances.**

Federal advances to the system in December aggregated \$1,164,000, making a total of \$11,706,650 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2377, 2188.

#### **Spokane & Inland Empire Ry.—Receiver Appointed.**

Upon the petition of the First Trust & Savings Bank of Chicago, as trustee, an order naming F. E. Connors of Chicago as receiver was filed in the United States District Court at Spokane, Wash., on Jan. 10. The petitioner is trustee for an issue of \$3,688,000 First & Refunding Mortgage gold bonds dated 1906. Foreclosure proceedings were also filed demanding payment of the unpaid principal and accrued interest.

Vice-President and General Manager Waldo G. Paine is quoted as saying: "Decreasing revenue makes it impossible to pay the interest on our bond issue any longer."—V. 107, p. 697.

#### **Terminal RR. Assn. of St. Louis.—Federal Advances.**

Federal advances to the company in December aggregated \$464,000, making a total of \$1,545,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 605.

#### **Texas & Pacific Ry.—Federal Advances.**

Federal advances to the company in December aggregated \$159,250, making a total of \$909,250 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2188, 1482.

**Toledo St. Louis & Western Railroad.—Bond Interest Defaulted.**—The January interest on this company's \$9,075,000 Prior Lien 3½% bonds due 1925 has not been paid.

A letter sent by the Farmers' Loan & Trust Co., as Trustee to a bondholder, gives the following facts:

Inasmuch as the receiver's cash had all been turned over to the Government, the receiver found himself without funds as the date of maturity of interest upon the prior lien bonds approached, and in an endeavor to finance himself pending his controversy with the Government he saw fit to file a petition with the above court (the Federal Court of Toledo) seeking to have \$1,000,000 of certificates issued with priority over the mortgages, including the prior lien mortgage, in order to raise the money wherewith to pay interest on the mortgage, principal, and interest of equipment obligations and other receivership expenses during 1919.

We have been notified under order of the Court of this application, communicated at once with holders of some of the large blocks of prior lien bonds, and at their request interposed an answer vigorously objecting to the issuance of certificates, as did the trustee under the first mortgage. The result of the whole complicated situation was that the Court authorized the receiver to endeavor to settle his controversy with the Government by accepting a very much smaller number of cars, and pending the negotiation in that direction the Court adjourned the application for receiver's certificates.

We are expecting any day to hear from the receiver that he has settled his controversy with the Government, as he was very hopeful about it, and in case the controversy is settled he is also hopeful of obtaining necessary financial assistance from the Government pending the negotiation of a just compensation contract to cure this default in interest and to finance the receivership in the immediate future.

With reference to the application of the receiver some weeks ago for authority to issue \$1,000,000 of receiver's certificates, Mr. O. S. Herring, Secretary of the committee of holders of the First 4% gold bonds, writes:

"I understand that the consideration by the Court of this application has been adjourned pending negotiations on the part of the receiver to effect an adjustment of the amount of equipment allotted to the company by the Director-General of Railroads.

"The application of the receiver indicates that the \$1,000,000 face value of certificates proposed to be issued were required in order to meet an installment of interest maturing Jan. 1 1919 upon the Prior Lien bonds of the company, and also further interest and equipment trust obligation requirements during the current year. It was proposed that the certificates should be given a lien prior to the lien of both the Prior Lien and First mortgages. Answers were interposed by the trustees of both of these mortgages to the receiver's application resisting the creation of a lien upon the property prior to the liens of these respective mortgages." Compare V. 107, p. 2290.

#### **Union Pacific RR.—Federal Advances.**

Federal advances to the system in December aggregated \$8,500,000, making a total of \$13,500,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2189, 1386.

#### **United Rys. Co. of St. Louis.—Mill Tax Responsibility.**

This company on Jan. 11 formally acknowledged its responsibility for the \$2,500,000 mill tax which it owes the city of St. Louis and will make annual payments in the future with the understanding that the municipality will not contest the franchise of any of its branch lines in St. Louis.

The company, it is stated, will pay the \$2,500,000 in ten annual installments, with interest, amounting to \$250,000. The company also binds itself to pay the mill tax in the future without contest as it falls due, which amounts to \$250,000 a year, so that the company will pay the sum of \$500,000 for ten years into the City Treasury without further controversy or litigation, and thereafter pay the tax as it accrues.

The city in turn will dismiss its appeal in the Jefferson Ave. franchise case so as to lift the attack on the franchise in order to give to the present franchise of the company the stability which it seems necessary to enable it to borrow to finance and carry on its business.—V. 108, p. 81.

#### **Virginia Railway & Power Co.—Dividend Deferred.**

Referring to the notice heretofore published of the declaration of a dividend of 3%, equal to \$3 a share, on the outstanding preferred stock, to stockholders of record Dec. 31 1918, payable Jan. 20 1919, notice has been received that said dividend will not be paid on Jan. 20 1919 and not until hereafter determined by the company.

The resolution passed at the meeting of the board of directors held Jan. 9 1919 with respect to the payment of the above dividend is as follows: "Be it Resolved, That in view of the cash requirements for expenditures being made in additions and improvements, particularly to meet necessities of the U. S. Government, and in the development of the property of the company, the action of the board of directors with respect to the payment of the dividend upon the preferred stock on Jan. 20 1919 be, and the same is hereby amended so as to provide that the said dividend be paid in the manner and at such time as may hereafter be determined by the board of directors."—V. 108, p. 81.

#### **Virginian Railway.—Federal Advances.**

Federal advances to the company in December aggregated \$200,000, making a total of \$1,300,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1916, 1482.

#### **Wabash Railway.—Federal Advances.**

Federal advances to the company in December aggregated \$300,000, making a total of \$4,645,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 172.

#### **Western Maryland Ry.—Pres. Carl R. Gray Re-elected.**

Carl R. Gray, who resigned as Director of Transportation of the U. S. RR. Administration, has been re-elected President, Chairman and a director of this company and Chairman and a director of the Wheeling & Lake Erie Ry., which positions he held before assuming his duties at Washington.

#### **Federal Advances.**

Federal advances to the company in December aggregated \$1,185,000, making a total of \$3,558,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1005, 698.

#### **Wheeling & Lake Erie Ry.—Chairman Re-elected.**

See Western Maryland Ry. above.—V. 107, p. 1670, 1194.

#### **Winston-Salem Southbound RR.—Federal Advances.**

Federal advances to the company in December aggregated \$112,000, making a total of \$112,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1194.



**Worcester Consolidated Street Railway.—Fare Tariff.**  
This company has filed a tariff with the Massachusetts P. S. Commission under which fares will be increased from 6 to 7 cents.—V. 107, p. 803.

## INDUSTRIAL AND MISCELLANEOUS.

**Aetna Explosives Co., Inc.—Plants for Sale.**  
Receivers Holt and Odell are advertising the sale of the real estate, buildings and equipment, &c., of the below-named explosive plants.

Plant—	Acres.	Boiler Cap.	Plant—	Acres.	Boiler Cap.
Aetna, Ind.	393	2,000 h. p.	Noblestown, Pa.	2+	250 h. p.
Carnegie, Pa.	13	2,000 h. p.	Emporium, Pa.	485	3,100 h. p.
Oakdale, Pa.	15	475 h. p.	Mt. Union, Pa.	920	3,300 h. p.

—V. 108, p. 173.

**Algoma Steel Corporation, Ltd.—Output.**  
See Lake Superior Corporation below.—V. 107, p. 1482.

**American Bosch Magneto Corporation.—Incorporation.**  
This company has been incorporated under the laws of New York State with an authorized capital of \$2,400,000. The directors are W. P. Shepard and Stafford F. Johnson of Boston, and George H. Hubner, 42 Broadway, Manhattan. An offering of the company's stock is expected shortly. See predecessor company.

**American Ice Co.—New Director—Report.**  
Samuel Moffitt has been elected a director to succeed Jay Cooke, resigned.—V. 107, p. 1386, 1289.  
For Annual Report see a preceding page.

**American International Shipbuilding Corp.—Contract.**  
The Emergency Fleet Corp. has announced its intention of allowing this corporation to complete its contract for Government vessels before the question of taking over the yard as a Federal enterprise is considered. Up to the present time 12 vessels have been launched, the first double launching taking place on Jan. 1, when two 7,500-ton cargo carriers left the ways. Three steel fabricated vessels have been completed at the yard. Although the shipyard has actually put only 12 ships of its first order for fifty 7,500-ton vessels into the water, it appears that the total amount of steel work done on ships on the ways or launched was equivalent to steel work on 37½ completed vessels and the riveting to that on 29 completed vessels.—V. 108, p. 81.

**American Malting Co.—Dissolution.**  
This company has filed articles of dissolution with the New Jersey authorities. Compare V. 108, p. 173.

**American Railway Express Co.—New Director.**  
Albert H. Wiggin has been elected a director.—V. 107, p. 2378, 2010.

**American Sumatra Tobacco Co.—Notes Redeemed.**  
This company on Jan. 15 redeemed about \$850,000 of its 3-year 5% notes which matured on that date, and by this action eliminated all funded debt.—V. 107, p. 2190.

**American Telephone & Telegraph Co.—Note Allotment.**  
The basis of allotment for this company's issue of 5-year notes is as follows: Up to and including \$5,000 in full; \$5,100 to \$10,000 inclusive, receive 90% with a minimum of \$5,000; \$10,100 to \$50,000 inclusive 60% with a minimum of \$9,000; \$50,100 to \$100,000 inclusive 40% with a minimum of \$30,000; all above \$100,000 receive \$25,000 with a minimum of \$40,000. Fractions were adjusted to the nearest \$500.—V. 108, p. 173.

**American Water Works & Electric Co.—Sub. Co. Bonds.**  
See Arkansas Water Co. below.—V. 107, p. 2478.

**Arizona Power Co.—Offering of 7% Bond-Secured Gold Notes, Series "A."**—Bonbright & Co., Inc., are offering at 96 and int., yielding 8%, \$500,000 7% Bond-Secured gold notes, Series "A," dated Jan. 1 1919, due Jan. 1 1924.

Redeemable as a whole or in part upon 60 days' published notice at 101 and int. upon any int. date on or prior to Jan. 1 1922 and thereafter at 100½ and int. Int. J. & J. at the office of Bonbright & Co., Inc., N. Y. Denom. \$1,000, \$500 and \$100 c\*. Guaranty Trust Co. of N. Y., trustee. The company will pay the normal Federal income tax, deductible at the source, not in excess of 2%. Tax refundable in Pennsylvania.

"Passed by the Capital Issues Committee as not incompatible." &c.  
**Summary of Letter of President of Company, Dated Dec. 1918.**  
The Company.—Owns two hydro-electric generating plants about 48 miles east of Prescott, Ariz. It owns all the common stock of the Arizona Steam Generating Co. and of the Prescott Gas & Electric Co., each of these companies owning steam-generating stations operated in conjunction with the hydro-electric plants as one complete system of electric supply.  
Combined Capitalization of the Company and Subsidiaries (Upon Completion of Present Financing).

Capitalization—	Authorized.	Outstand'g.
Preferred stock	\$1,000,000	\$1,000,000
Common stock	3,000,000	2,995,000
First Mtge. 6% gold bonds, due 1933	2,000,000	1,781,000
7% bond-secured gold notes, Series "A," due 1924	1,000,000	500,000
Ariz. Steam Gen. Co. 1st M. 6s, Ser. "A," due 1933	5,000,000	*700,000
Prescott Gas & Electric Co. 1st M. 6s, due 1940	500,000	*239,000

\*Guaranteed as to principal and interest by the Arizona Power Co.

The company will issue \$667,000 General & Refunding Mtge. 6% 30-year gold bonds, due July 1 1945, which will be deposited with the trustee as collateral to the \$500,000 7% bond-secured gold notes, Series "A," due Jan. 1 1924.

**Territory.**—Electricity is supplied for power purposes to the extensive copper mining district of Yavapai County, including the United Verde Copper Co., United Verde Extension Mining Co. and the Consolidated Arizona Smelting Co. In addition, electricity is furnished for lighting and power purposes in the towns of Humboldt, Mayer, Jerome, Clarkdale and Prescott; in the latter city gas is also furnished.

**Security.**—A direct obligation secured by deposit of General & Refunding Mtge. 6% gold bonds, due 1945, in a principal amount of 133 1-3% of the par value of notes outstanding.

**Consolidated Earnings Statement for 12 mos. Ended Sept. 30 1918.**

Gross earnings	\$682,894	Balance	\$177,814
Net after taxes	341,014	Annual int. 7% notes	35,000
Total annual prior charges	163,200	Balance	142,814

**Purpose of Issue.**—To retire the outstanding 3½-year 8% Collateral notes due Jan. 1 1919, and the floating indebtedness incurred for additions and improvements.

**Restrictions of Issue.**—Additional notes may be issued only upon deposit of General & Refunding Mtge. 6s in the same ratio as upon this issue, provided net earnings are at least 1½ times the total annual interest requirements on all funded debt outstanding, including notes about to be issued.—V. 107, p. 1289.

**Arkansas Water Co., Little Rock, Ark.—Offering of First Mtge. 6s.**—Halsey, Stuart & Co., Inc., are offering a block of this company's First Mtge. 6% gold bonds of 1915, due Nov. 1 1930. Int. M. & N. in New York or Chicago. Amt. presently outstanding, \$1,789,000. A circular shows:

**Company.**—Through its predecessor companies has been continuously engaged in supplying water to Little Rock, since 1881, and more recently to Argenta.

### Outstanding Capitalization.

Capital stock (auth., \$2,500,000; see note A), preferred	\$56,000
Common stock	1,549,400
First Mtge. 6% gold bonds, due 1930, this issue (see note B)	1,789,000
Note A.—The remainder may be issued as preferred or as common, as the company may elect.	
Note B.—Auth. issue limited by restriction of trust deed.	

**Security.**—An absolute 1st Mtge. on all the property now owned, and constitute the only mortgage indebtedness of the company.

**Property.**—In Little Rock this consists of the pumping station, the purification works, a clear water basin with a capacity of 5,300,000 gallons,

and a gravity system of distribution mains totaling 159 miles of pipe. The company recently completed the construction work for an auxiliary well supply. The company owns an entirely separate pumping and distribution system for Argenta. The source of supply for this community is a system of eight clear water wells averaging about 70 feet in depth.

**Territory.**—The company serves without competition the municipalities of Little Rock and Argenta, the total population served being estimated at 73,000. Argenta, across the river from Little Rock, has an estimated present population of 14,000.

### Earnings for the Years Ended September 30.

	1918.	1917.	1918.
Gross income, all sources	\$427,589	\$286,804	Annual int. on 1st 6s. \$107,340
Net earnings	224,453	159,189	Balance for depreciation, dividends, &c. 117,113

**Management.**—All the outstanding capital stock is owned by the American Water Works & Electric Co.  
For full particulars regarding this offering see original offering V. 102, p. 524, 439.

**Associated Press.—Decision in News Pirating Case.**  
See page 125 in last week's issue.—V. 107, p. 292.

**(B. F.) Avery & Sons.—Acquisition.**  
Announcement is made that this company has purchased from the International Harvester Co. the entire business of the Champion line of harvesting machines.—V. 107, p. 2478.

**Bayer Co., Inc.—Sale of Chemical Plant.**

See Sterling Products Co. below.—V. 107, p. 2378.

**Booth Mfg. Co., New Bedford, Mass.—Dividends.**

Press reports state that an initial dividend of 1% has been declared on the common stock, along with the quarterly of 1¼% on the preferred. An extra of 3% was also declared on the pref. stock, which completes payment of accrued dividends; all are payable Feb. 1 to holders of record Jan. 22.—V. 107, p. 1671.

**Bosch Magneto Co.—Successor Company.**

See American Bosch Magneto Co. above.—V. 107, p. 2291.

**British-American Tobacco Co., Ltd.—Divs.—Earnings.**

An official advertisement dated Jan. 15 says in substance: "At the meeting of the directors held in London to-day, it was decided to recommend to the shareholders at the annual meeting Jan. 28 1919, the payment on Jan. 31 1919 of a final dividend of 6%, free of British income tax, upon the ordinary shares, making with interim dividends already paid 30% for the year ended Sept. 30 1918, as against 30% for the year ended Sept. 30 1917.

"In their annual report, the directors say that the factories in England have during the year continued to be largely employed on supplies for troops abroad and the American factories have also been fully employed. The cost of leaf and other materials has materially increased during the year and the employment of much larger capital has been necessary.

"Net profits for the year after deducting all charges and expenses for management, &c., and providing for income tax and estimated excess profits duty for the year, are £3,140,174, as against £3,105,002 for the previous year before providing for excess profits duty for that year, the amount of which is estimated at £560,000. After paying final dividend of 6% carry forward will be £3,005,578.

The directors have also decided to pay on Jan. 31 1919, with final dividend for past year, an interim dividend of 6% for the year 1918-1919 on the ordinary shares of the company, free of British income tax. Transfers received in order at registered office in London up to Jan. 15 1919, will be in time to be passed for payment of dividends to transferees.—V. 107, p. 698.

**Brooklyn Borough Gas Co.—Rate Litigation.**

The city administration on Jan. 13 asked Justice Cropsey in the Supreme Court at Brooklyn to set aside the order under which the company is charging \$1 10 per 1,000 cu. ft. for gas. This rate was arrived at as the result of an order signed recently by Justice Cropsey, modifying Justice Benedict's injunction which prohibited the company from charging more than 95 cents. The P. S. Commission had decided that the company might charge \$1 10 pending final adjudication of the question, and so that Justice Benedict's injunction might not interfere had it modified by Justice Cropsey.—V. 107, p. 2378.

**Brownell Improvement Co., Chicago.—Offering of Bonds.**—The Central Trust Co. of Illinois, Chicago, is offering, at 100 and interest, to yield 7%, \$500,000 First Mortgage 7% Serial gold bonds dated Jan. 1 1919, due serially 1921-29, but optional at 103 to July 1 1920; at 102 thereafter to July 1 1924; and at 101 thereafter. Interest J. & J.

The bonds are secured by first mortgage upon all present and future acquired property of the company, owning and operating what is stated to be the largest and best equipped crushed stone manufacturing plant in the United States; annual capacity in excess of 1,500,000 cubic yards, equivalent to over 40,000 gondola car loadings.

**Calumet & Hecla Min. Co.—Output (in Lbs.)—Capacity.**

	Cal. & Hecla.	Subsidiaries.	Total.
December 1918	5,533,690	6,006,016	11,539,706
December 1917	6,041,051	5,011,262	11,052,313
12 months to Dec. 31 1918	1,407,358	613,613	2,020,971
12 months to Dec. 31 1917	78,697,878	76,570,439	155,268,317

—V. 107, p. 2378, 1922.

**Carbon Steel Co.—Tax Decision.**

Judge Charles P. Orr in the U. S. District Court at Pittsburgh, contending that manufacture of shells begins with making of steel bars in mill length and that manufacturing concerns holding original munitions contracts and subletting various processes are liable to tax on profits in manufacture of munitions, ordered the company to allow the Government to retain \$271,062, which the company had paid under munitions law.—V. 107, p. 2191.

**(J. I.) Case Threshing Machine Co.—Common Div.**

The directors have declared a dividend of 7% on the \$8,300,000 outstanding common stock, payable in Liberty bonds on Jan. 28 to holders of record Jan. 13. This is the first distribution on the common stock since 1911, when 65% was paid during the year.

### Results.

"The Wall Street Journal" says in substance:

The forthcoming annual report for the calendar year 1918 will show a record year. Gross sales were well above \$25,000,000, compared with \$17,657,754 in 1917 and \$13,047,257 in 1916. This is directly due to the intensive production of foodstuffs throughout this country, Canada and South America, which resulted in largely increased demand for all kinds of agricultural implements and tractors. During the year the company reduced its bonded debt to \$3,206,000, comparing, on Dec. 31 1917, with \$6,012,000, consisting of serial gold 6s. This is in line with the policy of the company, which has reduced funded debt from around \$12,000,000 in 1914 to the present figures. Net working capital increased from approximately \$16,000,000 in 1912 to \$21,726,254 at the end of 1917.—V. 107, p. 1839, 1834.

**Central Hudson Gas & Electric Co.—Exchange.**

This company has applied to the New York P. S. Commission for permission to issue capital stock, as now or hereafter authorized, in exchange, \$ for \$, for its 10-year convertible debenture bonds. The application, filed on Dec. 13, asked for the authorization of \$750,000 in 10-year convertible bonds (convertible after Jan. 1 1921) on account of extensions and improvements. The authorized capital stock is now \$2,500,000, of which \$1,754,800 has been issued.—V. 107, p. 2378.

**Chandler Motor Car Co.—Output.**

This company's output for the calendar year 1918 is reported as aggregating nearly 10,000 cars, in spite of Government restriction, as compared with 5,000 the year previous.—V. 107, p. 294.

**Chile Copper Co.—Production (in Lbs.)**

	1918—December—1917.	Increase.	1918—12 Mos.—1917.	Increase.
10,902,000	7,912,000	2,990,000	102,134,512	\$8,332,000
				13,802,512

—V. 107, p. 2378, 1922.



**Cohoes (N. Y.) Company.—Merger Co.—Bonds.**—See Cohoes Power & Light Corp. below.—V. 107, p. 1289.

**Cohoes (N. Y.) Power & Light Corp.—Offering of First Mtge. 6% Bonds.**—The First National Bank and Hemphill, Noyes & Co., N. Y. City, are offering by adv. on another page at 102½ and int. yielding over 5.65%, \$2,500,000 First Mtge. 6% gold bonds, dated Jan. 1 1918, due Jan. 1 1929, but red. at 105 and int. on any interest date on 30 days' notice. Denom. \$1,000, \$500 and \$100 c; \$1,000 or \$10,000 r. Coupon and registered bonds interchangeable. Int. J. & J. in N. Y. without deduction for any taxes the company or the trustee may be required to pay or retain including the normal Federal income tax not in excess of 2%. Central Union Trust Co. of N. Y., trustee. Tax-exempt in New York State.

**Digest of Letter of Pres. Frank M. Tait, Dated Jan. 2 1919.**

**Organization.**—Incorporated Nov. 27 1916 in N. Y. to manufacture and distribute electricity for light, heat and power and to manufacture and distribute gas for light and fuel. It has acquired by purchase all the properties, &c., of the Cohoes (N. Y.) company and the Cohoes Gas Light Co., now unified into a single system. The company supplies electricity for retail uses and public lighting in Cohoes and for power purposes in Albany, Cohoes, Rensselaer, Waterford and elsewhere in the Capital District. The company also does the entire gas business in Cohoes.

**Capitalization.**—Authorized. Outstand'g. Bonds, 1st M. (escrow bonds issuable under restric.) \$10,000,000 \$2,500,000 Capital stock 5,000,000 2,500,000

**Property.**—In 1917 the corporation completed a power house on the Mohawk River at the foot of the Great Cohoes Falls. The plant is designed for five units of 10,000 h.p. each and has a present installation of three units with a total of 30,000 h.p. It is equipped with General Electric generators. All transmission and distribution lines are of modern construction. With a steam relay power plant of 8,500 k.w. furnishing about 8,000,000 k.w.h. yearly, the hydro-electric plant is capable of furnishing approximately 80,000,000 k.w. hours yearly.

The company also owns a tract on the Mohawk River near the Hudson upon which is a modern gas plant. It also has an extensive system of cast-iron distributing mains covering practically the entire city. The electric distributing system has recently been entirely rebuilt and modernized.

**Valuation.**—The duplication cost of the physical property, exclusive of land and water rights, is largely in excess of the amount of the First Mtge. bonds outstanding. For purposes of capitalization the P. S. Commission approved as of Jan. 1 1918 a valuation of \$5,000,000. In my opinion, the value of the property as a "going concern," with all elements included, may be considered as over \$7,500,000.

**Earnings for Calendar Year 1918.**

Being the first year of unified operation with 2 months estimated.  
Gross earnings.....\$500,455 Ann. int. on \$2,500,000 bds. \$150,000  
Net, after taxes.....250,564 Surplus.....100,564

The company recently signed a contract with the Municipal Gas Co. of Albany, effective Jan. 1 1919, by which it will supply the Municipal Gas Co. with electric power to do the entire electric light and power business of Albany. This contract and others recently signed, it is estimated, will increase the net earnings of the corporation as follows: 1919, \$375,000; 1920, \$425,000; 1921, \$450,000.

**Contracts.**—In addition to the regular gas, electric light and power contracts held by the corporation, with its 8,500 customers, a considerable number of companies have erected factories and mills on the real estate of the corporation under leases and contracts to use the power for 999 years. Payment for this power must be made whether used or not and this charge becomes a lien on these properties ahead of any mortgages or other obligations. Contracts for heavy power consumption are held with water-pumping station of the city of Cohoes, Adirondack Electric Power Corporation and Municipal Gas Co. of Albany.

**Security.**—A first mortgage on the entire present property of the corporation and any acquired in future. Additional bonds may be issued only for 80% of cash cost of additional property when net earnings are equal to 1½ times the interest on 1st M. bonds out, incl. any bonds proposed.

**Franchises.**—Very satisfactory, being without time limit.

**Management.**—Controlled by the estate of the late Anthony N. Brady.

**Colorado Yule Marble Co.—Receiver Confirmed.**

The Colorado Supreme Court on Jan. 7 handed down an order in the receivership litigation enjoining Judge John I. Mullins of the United States District Court from proceeding further with the trial of any issue involved, and confirming J. F. Manning as Receiver. The effect of the order is to confirm the receiver over the order of Judge Mullins removing him from that position.—V. 108, p. 174.

**Columbia Gas & Electric Co.—Gasoline Output.**

Production of gasoline, as reported by A. B. Leach & Co., Inc.:  
**Company's Gasoline Production.**—1919. 1918. 1917.  
For week ended Jan. 3.....gallons. 307,131 218,875 11,567,652  
For entire calendar year.....gallons. 12,468,177 11,567,652  
The average per day was increased to 34,159 gallons in 1918, as compared with 31,692 gallons in 1917. The largest daily output was also exceeded, the record for 1918 being 55,337 gallons, as against 48,403 gallons in 1917.—V. 108, p. 174.

**Coniagas Mines, Ltd.—Dividend.—Report.**

Press reports state the directors have declared an interim dividend of 2½%, payable Feb. 1 to holders of record Jan. 20. In Nov. paid an interim dividend of 2½% and an extra of 2½% and in Aug. paid 2½% without the extra.

The "Monetary Times," Toronto, referring to the annual report for 1918 says in substance:

The average price received for silver amounted to 94.14 cents, as compared with 79.89 cents per ounce in 1917, and 63.11 cents during 1916. The silver output amounted to 974,264 ounces, as compared with 1,344,267 ounces during 1917; combined sales of ore from the mine and products of the reduction company aggregated \$4,099,491. The total shipments of silver from the property to Oct. 31 1918 aggregate over 26,000,000 ounces. Dividends to shareholders to date \$9,240,000, of which \$7,200,000 or 180% of the capital was paid as dividends and \$2,040,000 or 51% in bonuses. While not showing as large ore reserves as was generally expected, the mine is reported as in a highly productive position with at least three years reserve of ore.—V. 107, p. 1581.

**Consol. Arizona Smelting Co.—Production (Lbs.).**

Jan. ....1,820,000 April....2,000,000 July....1,430,000 Oct....1,200,000  
Feb. ....1,780,000 May....2,000,000 Aug....1,250,000 Nov....1,030,000  
March....2,270,000 June....1,750,000 Sept....1,002,000 Dec....1,060,000  
Production for the 12 months aggregated 18,592,000 lbs.—V. 107, p. 2479.

**Consolidated Gas Co. (N. Y.)—Rate Litigation.**

This company on Jan. 16 began suit in the U. S. District Court at N. Y. asking that the 80-cent gas law be declared invalid because it is unconstitutional, on the ground that it is confiscatory of the company's property. The company says that for the year ended Oct. 31 last its net income was only \$99,241, or less than ¼% on its investment of \$69,697,700, exclusive of good will and other intangibles. A temporary injunction is asked to restrain the Attorney General of the State, the District Attorney and the P. S. Commission, the three defendants, from taking any measures to enforce the 80-cent law.

In its complaint the company reports gross operating revenues for the year ended October as \$15,764,288, while the cost of manufacturing and distributing the gas, including taxes and other expenses, was \$15,665,046. The net income of \$99,241 represents a 6% return upon only \$1,654,027. A return of only 6% upon the investment would amount to not less than \$4,181,862 per annum. The net earnings of \$99,241 for the year ended Oct. 3 1918 amounted to only 55-100 of 1 cent a thousand cubic feet of gas sold.—V. 107, p. 2378.

**Consolidated Mining & Smelting Co. of Can.—Bonds.**

A press report from Toronto says that the stockholders of this company on Jan. 16 approved an issue of \$3,000,000 7% 10-year debenture bonds exchangeable after 1920 into common stock, at par. The bonds are to be redeemable at any time after 1923 at 110. It is stated that the issue has been underwritten.—V. 106, p. 300.

**Crucible Steel Co. of America.—Work Curtailed.**

This company's plant at Harrison, N. J., which has been working at 100% capacity on Government orders, has been closed down temporarily

on account of the suspension of a large part of these orders. It is understood that operations will be resumed gradually.—V. 107, p. 1832.

**Cuba Cane Sugar Corporation.—Financing—Directors.**

The "New York Times" on Jan. 17 said in substance: New financing is being considered informally by the directors, although no definite steps in this direction have as yet been taken. The matter is expected to come before the board for a final decision at the next meeting. It is said that the company may propose an issue of \$15,000,000 6% ten-year notes. The annual report, issued recently, disclosed a floating debt of \$12,000,000, for which it is expected the proposed new financing would provide. See V. 108, p. 167.

Higinio Fanjul, Harry Payne Whitney and Rafael Z. Ceballos were elected directors in addition to the retiring directors who were re-elected.—V. 108, p. 167.

**Cumberland Telephone & Telegraph Co.—New Trustee.**

Philip V. R. Van Wyck of Summit, N. J., has been appointed trustee under the issue of \$15,000,000 of 25-year First & General Mtge. 5% gold bonds of 1912, to succeed the late Frank W. Conn.—V. 107, p. 179.

**Cunard Steamship Co.—New Vessels.**

This company announces that it has purchased six large freight steamships from the British Government. The vessels have been renamed the Vitellia, Vindellia, Verentia, Venusia, Vennonia and Vllavia. They will soon be operated by the Cunard service.—V. 107, p. 908.

**Deerfield Pulp Co.—New Stock.**

This company has notified the Massachusetts Commissioner of Corporations that the capital stock of the company has been increased from \$100,000 to \$450,000 by the issue of 3,500 shares of preferred stock with a par value of \$100. It is the intention of the company to exchange this issue for not less than \$15,000 face value in 5% serial bonds of the Deerfield Lumber Corp.

**Distillers' Securities Corp.—Export Company.**

The following official statement has been issued:  
"The Trans-Oceanic Commercial Corp. has recently been incorporated in N. Y. to do a general exporting and importing business. The capital stock is \$1,000,000, and the offices are at No. 27 William St., N. Y."

"This company is organized in the interests of the Distillers Securities Corp. to take charge of the export of whiskies, spirits, alcohol and other products and by-products of that corporation, some of which are already being produced and others in contemplation; and also to do a general exporting and importing business of all kinds."

Its President is Normal R. Sterne, and its board of directors consist of Mr. Sterne, Henry H. Wherhane, Theodore F. Reynolds, Alvin W. Krech and Julius Kessler, four of whom are directors of the Distillers' Securities Corp.

It is reported that there are about 100,000,000 gallons of beverage and non-beverage distilled spirits in storage in the warehouses of this country, most of which comes under the first-named classification. Of this amount the Distillers Securities Corp., it is stated, holds about 40%. The liquor on hand is far beyond that which would normally be sold in this country during a period of 12 months. The distilling interests are, however, contemplating a free sale of liquor only until July 1, when the war-period prohibition becomes effective. This, it is understood, has made it imperative that means be taken to dispose of the surplus quantity abroad.—V. 107, p. 2379, 2011.

**Dominion Bridge Co., Montreal.—Earnings.**

Oct. 31 Year.	1917-18.	1916-17.	1917-18.	1916-17.
Net profits.....	\$1,880,178	\$1,200,546	Directors' fees \$14,460	\$14,110
Transferred to reserves.....	382,620		Dividends (8%) 520,000 (11½%) 747,500	
Net profits as above in 1917-18 are shown after deducting depreciation, \$404,472; interest, &c., \$41,344, and reserve for bad debt, \$151,015.—			Surplus.....\$1,345,718	\$56,316

V. 107, p. 406.

**Duquesne Light Co.—New President.**

See Philadelphia Co. under "Railroads" above.—V. 107, p. 1840, 607.

**East Butte Copper Co.—Production (in lbs.).**

A revised statement of production follows:  
1918—Dec.—1917 Decrease. | 1918—12 Mos.—1917 Increase.  
1,929,720 2,506,260 576,540 | 25,028,874 20,255,800 4,773,074  
—V. 108, p. 174.

**Fajardo Sugar Co.—Proposed Sale of Property to a New Porto Rico Corporation.**

The stockholders' meeting called for Jan. 14 was adjourned until Feb. 4, at which time it is proposed to ask the stockholders to vote on (a) the dissolution of the present company following (b) the sale of all its property, assets, business, &c., to a new company to be organized under the laws of Porto Rico. The plan now in contemplation calls for the exchange of the present \$3,500,000 stock of the Fajardo Sugar Co., share for share, for the common stock of the Porto Rico company, of like authorized amount; and also the authorization of a new issue of \$1,500,000 7% preferred stock. The latter stock is to be available for any future acquisitions, additions, &c., that may be authorized by the stockholders. This re-incorporation, it is stated, will have the effect of reducing the company's taxes. The pref. stock will be issuable from time to time only on vote of two-thirds of the outstanding share capital.—V. 107, p. 2472.

**Ford Motor Co.—Passaic River Plant.**

This company expects to commence active operations, within a few weeks, at its plant at Kearney, N. J. It is understood that plans call for a total of 50,000 motor cars to be turned out by the plant during 1919. The company has a tract of 87 acres of land in this section. In addition to assembling operations, it is proposed to devote a portion of the works to the manufacture of parts at a later date.—V. 108, p. 83.

**General Electric Co.—151% Cash in Payment for Fractional Shares on account of 2% Stock Dividend Jan. 15.**

The Farmers' Loan & Trust Co. on Jan. 15 1919 mailed checks in payment for fractional share of stock of General Electric Co. which accrued to the stockholders of record Dec. 7 1918, on account of 2% stock dividend, and which is paid for by said company at the rate of \$151, a full share, the market price for said stock on Dec. 7 1918, in accordance with the terms of resolution of the board, adopted Nov. 8 1918.

**Acquisition.**

This company which has large bulb manufacturing plants has purchased for \$90,000 the Higbee Glass Co. property in Bridgeville, Pa., near Pittsburgh at a forced sale.—V. 108, p. 83.

**General Motors Corp.—Canadian Company.**

See General Motors of Canada, Ltd., below.—V. 108, p. 174, 83.

**General Motors of Canada, Ltd., Walkerville, Ont.**

Notice is given as of Dec. 31 of an increase in the authorized capital stock from \$1,000,000 to \$10,000,000, such increase to consist of 90,000 shares of \$100 each. The company was incorporated under the Canadian Companies Act on Nov. 18 1918 with \$1,000,000 capital stock.

Quite recently (V. 107, p. 1672) the McLaughlin Motor Co., Ltd., Chevrolet Motor Co. of Canada, Ltd., and McLaughlin Carriage Co., Ltd., at Oshawa, Ont., were united in the interest of the General Motors Corporation of New York, forming, it is understood, the General Motors of Canada, Ltd. R. S. McLaughlin, of Oshawa, President of the McLaughlin Motor Car Co., Ltd., was in November last elected a director and member of the executive committee of General Motors Corporation.

**(B. F.) Goodrich Co.—Sales Increased About 40% in 1918.**

Sales in 1918, it is stated, increased about 40% over 1917, which would mean a business of about \$120,000,000, against \$87,155,072 in 1917, \$70,990,782 in 1916 and \$55,416,867 in 1915. While final net results for 1918 are not yet available, friends of the company are said to hope for a new record.—V. 107, p. 406.



**Granby Consol. Mining, Smelt. & Power Co.—Output.**

	Anyor.	Grand Forks.	Total.	Total.
Copper Output (in lbs.)—	1918.	1918.	1918.	1917.
December	2,480,942	474,508	2,955,450	4,418,388
12 months	31,108,775	7,699,740	38,808,515	40,314,776

—V. 107, p. 2380, 2011.

**Great Eastern Paper Co.—Properties, &c.—**

Beyer & Small, dealers in investment securities, Portland, Maine, have prepared for investors a handsomely illustrated 40-page pamphlet with inset map, describing the properties and prospects of the Great Eastern Paper Co. The outstanding securities at present are as follows: 1st M. bonds, \$370,000; Two-Year 7% notes, convertible into pref. stock, \$150,000; secured note, \$200,000; pref. stock, \$52,500; common stock, \$600,000. The secured note is secured by \$230,000 1st M. 6% bonds, in addition to the \$370,000 bonds outstanding.

It is understood that the company contemplates the refunding of the notes and the issuance of refunding bonds.—V. 106, p. 1690.

**Greeley-Hudson Securities Co.—Report.—**

See Hudson Cos. under "Reports" on a preceding page.—V. 108, p. 83.

**Greeley Square Realty Co.—Report.—**

See Hudson Cos. under "Reports" on a preceding page.—V. 100, p. 144.

**Hupp Motor Car Co.—Price Reduction.—**

This company announces a reduction in the price of its 4-cylinder touring car from \$1,625 to \$1,460.—V. 107, p. 1097.

**Internat. Agricul. Corp.—Enemy Stock Sale Postponed.**

It is announced that the sale at auction of 19,443 shares of common stock and 27,943 shares of pref. stock which was to have been held at the Stock Exchange on Jan. 17 by the Alien Property Custodian, has been postponed indefinitely. It is stated that a syndicate of stockholders has been organized which is ready to purchase the block of stock which was taken by German interests at the time of the organization of the company in 1909 in payment for potash mines in Germany.—V. 107, p. 2101.

**International Cement Corp.—Successor Co. Incorpor.—**

This company was incorporated on Jan. 10 in Delaware with an authorized capitalization consisting of \$2,500,000 6% non-cumulative pref. stock, par \$50, and 407,000 shares of common stock without par value, as successor by reorganization to the International Portland Cement Corp. Compare plan, V. 107, p. 2380.

**International Mercantile Marine Co.—Troop Transports**

It is announced that this company's vessels have carried 507,636 men of the American Expeditionary Force across the Atlantic Ocean. These troop movements covered 282 voyages made during 19 months.—V. 108, p. 175, 83.

**International Portland Cement Corp.—Successor Inc.**

See International Cement Corp. above.—V. 107, p. 2380.

**Iron Cap Copper Co.—Earnings.—Production.—**

Production—	1918—Cal. Yrs.—1917	Earnings—	1918—Cal. Yrs.—1917
Ore (tons).....	84,890 31,620	Total assets.....	\$850,680 \$487,094
Silver (ounces).....	153,585 145,788	Cash & loans.....	512,668 250,829
Copper (lbs.).....	9,441,000 4,584,000	Bal., surplus.....	\$334,170 \$287,502

—V. 107, p. 2293.

**Iron Steamboat Co. of New Jersey.—Earnings, 11 Mos. and Year ending Sept. 30.—**

	Year	11 Mos.		Year	11 Mos.
	1918.	1917.		1918.	1917.
Gross receipts.....	\$346,948	\$382,328	Bond interest.....	\$21,915	\$22,870
Oper. exp. & taxes.....	276,782	278,345	Dividends.....		(10) 36523
Net earnings.....	\$70,166	\$103,983	Surplus.....	\$48,251	\$44,590
A dividend of 5% was paid Oct. 1 1918.—V. 105, p. 1526.					

**(H. W.) Johns-Manville Co.—Acquisition.—**

A Chicago press report states that this company in Nov. purchased 255 acres on the lake shore, near Waukegan, Ill., for \$119,000, upon which it will construct a duplicate of its plant at Manville, N. J., to cost \$3,000,000, to employ 2,500 to 3,000 people, with yearly capacity of 35,000 cars; will manufacture asbestos and magnesia products.—V. 107, p. 2293.

**Jones Brothers Tea Co.—Sales.—**

1918—Dec.—1917.	Increase.	1918—12 Mos.—1917	Increase.
\$1,158,543 \$1,141,801	\$16,742	\$13,561,404 \$12,002,800	\$1,558,604

—V. 107, p. 2380, 2012.

**Kerr Lake Mining Co.—Silver Production (in Ounces).—**

1918—Dec.—1917	Decrease.	1918—12 Mos.—1917	Decrease.
102,289 203,048	100,759	2,464,116 2,599,345	135,229

—V. 107, p. 2293.

**Kinloch Telephone Co., St. Louis.—Merger.—**

This company filed with the Missouri P. S. Commission an intervening petition in the application to merge the Kansas City Home Telephone Co. and the Southwestern Bell Telephone Co. properties in Kansas City.—V. 107, p. 1672.

**Lake Superior Corp.—Output—Semi-Annual Report.—**

The Algoma Steel Corporation, Ltd., reports in subst.:

During the 6 months ended Dec. 31 1918, 204,557 tons of finished steel were produced against 139,198 tons in the same period of 1917. Rail and other business on hand should keep the mills operating well into the balance of the current fiscal year. October was the best month of production—total ingots for that month being 52,829 tons. On Nov. 10 the production of shell steel was discontinued, but the plant then went on to billets, and on Nov. 24 started rolling rails.

The net earnings of the Steel Corporation for the six months ended Dec. 31 1918 show a substantial increase over the corresponding six months of the last fiscal year. The first battery of 25 coke ovens was completed and produced coke on Oct. 25, and the second battery should be producing early in February. That will complete all heavy construction work now under way.

Output for Six Months ending Dec. 31.

1918.		1917.		1918.		1917.	
Magpie ore.....	100,213	108,824	Pig iron.....	207,552	147,813		
Coke.....	222,428	193,436	Steel ingots.....	264,905	249,774		

—V. 107, p. 2380.

—V. 107, p. 2380.

**Laclede Gas Light Co.—Sale of New First Collateral & Refunding Mtge. Bonds, Series "A."**—Halsey, Stuart & Co. have sold at par and int. by advertisement on another page \$5,000,000 First Mtge. Collateral & Refunding Ten-Year 7% gold bonds, Series "A," convertible at the option of the holder into either common stock or into a like amount face value of Series "B" Thirty-Year 5% bonds issued under the same mortgage.

Dated Jan. 1 1919, due Jan. 1 1929. Int. F. & A. (first and last coupons being for seven and five months respectively) in St. Louis or N. Y. Denom. of \$1,000, \$500 and \$100c\*. Fully registered bonds may be issued in denominations of \$1,000 or any multiple thereof. Redeemable at any time upon 30 days' notice at 102 and int. if redeemed prior to Jan. 1 1922, and at 101 and int. if redeemed on or after that date.

Interest payable without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%.

The bonds, Series "A," are issued under the company's newly created mortgage, which is designed to furnish the medium for all its future bond financing. Trustee, the St. Louis Union Trust Co., St. Louis.

Data from Letter of Pres. C. L. Holman, Dated St. Louis, Jan. 15 1919. Organization.—Organized in Missouri in 1857, and has a perpetual right to vend gas in St. Louis. The validity of charter has been established by the Supreme Court of Missouri. Does all the gas business in St. Louis.

**Capitalization Upon Completion of Present Financing.**

	Authorized.	Outstanding.
Preferred stock (5% cumulative).....	\$2,500,000	\$2,500,000
Common stock.....	\$7,500,000	10,700,000
First Mortgage 5% bonds, due May 1 1919.....	10,000,000	10,000,000
Refunding & Extension Mtge. 5s, due April 1 1934.....	20,000,000	10,000,000
First Mortgage Collateral & Ref. 7s, due 1929.....	(a)	5,000,000

\* Of which amount \$5,000,000 par value of stock will be held in the Treasury against conversion of the Series "A" bonds. (a) Authorized issue defined by the trust deed as set forth below.

**Purpose of Issue.**—To retire on Feb. 1 1919 a like amount of the company's 5% debentures maturing on that date.

**Convertibility.**—The Series "A" bonds are convertible at the option of the holder into either (a) common stock, par for par, interest and dividends, if any, to be adjusted, or (b) into a like amount face value of Series "B" 30-year 5% bonds of the company issued under the same mortgage, the Series "A" bonds to be computed at par and int. and the Series "B" bonds at a 5½% income basis, as set forth in the following table, any difference due on the conversion to be paid by the company in cash.

Terms of Conversion for Bonds if Present on or Before Dates Named.	Then till Oct. 31 1919.....	Then till Oct. 31 1924.....
On or before Oct. 31 1919.....	92.74%	93.32%
Then till Apr. 30 1920.....	92.79%	93.38%
do Oct. 31 1920.....	92.85%	93.45%
do Apr. 30 1921.....	92.90%	93.52%
do Oct. 31 1921.....	92.95%	93.59%
do Apr. 30 1922.....	93.01%	93.66%
do Oct. 31 1922.....	93.07%	93.74%
do Apr. 30 1923.....	93.13%	93.82%
do Oct. 31 1923.....	93.19%	93.90%
do Apr. 30 1924.....	93.25%	93.98%

Conversion into either stock or bonds may be made on May 1 1919, or at any time thereafter until 15 days prior to the maturity of the Series "A" bonds, except in event of redemption or purchase of the Series "A" bonds the conversion privilege must be exercised at least 15 days prior to the date fixed in the call for such redemption or purchase.

**Security.**—A direct mortgage lien upon all physical property, subject only to outstanding bonds for the retirement of which bonds are reserved under this mortgage. At maturity on May 1 1919 of the \$10,000,000 First Mortgage bonds there will be issuable in retirement thereof a like amount of Refunding & Extension bonds, which latter bonds will then become a first mortgage on the entire property. In the mortgage securing the Series "A" 7% bonds the company agrees that on or before May 1 1919, or as soon thereafter as obtained, it will deposit under such mortgage the aforementioned \$10,000,000 Refunding & Extension bonds issuable in exchange for the First Mortgage bonds. Therefore, upon retirement of the First Mortgage bonds, due May 1 1919, the First Mortgage Collateral & Refunding bonds will not only be secured by a direct mortgage lien on the property, but through collateral pledge of \$10,000,000 par value of Refunding & Extension bonds will share equally in the lien of the then existing \$20,000,000 closed first mortgage of the company.

**Mortgage Provisions.**—The new bonds may be issued in series bearing such interest, maturing redemption and conversion privileges as the Board may determine from time to time. The total amount of bonds outstanding shall not in any event exceed the amount permitted by law, or the principal amount of the authorized capital stock as fixed from time to time, and may be issued as follows: (1) To refund the 5% debentures due February 1 1919, \$5,000,000 (the present issue); (2) To refund a like amount of First Mortgage bonds due May 1 1919, \$10,000,000; (3) to refund a like amount of Refunding & Extension Mtge. bonds, due April 1 1934, \$10,000,000; (4) for general corporate purposes, \$3,000,000. In addition to the bonds specified above bonds may be issued for permanent improvements, betterments, &c., or new property for not exceeding 80% of cash cost, provided net earnings are not less than 1½ times the annual interest charge on all bonds incl. those applied for. In lieu of so issuing bonds at 80% of cost when net earnings are 1½ times interest charges the company may, at its option, issue bonds at 75% of cost when net earnings are not less than 1½ times interest charges.

**Property and Territory.**—Population of St. Louis, local estimate, \$50,000. The company is the only gas company selling gas in the city. Also sells electricity, approximately 10% of its gross receipts being derived from the sale of electric current. The physical condition of its property is at present excellent in every respect and its policy is to maintain its plant at all times in a first-class condition.

Earnings for Year Ended Sept. 30 1918.	
Gross income, all sources.....	\$4,969,722
Interest charges.....	\$1,231,720
Net, after taxes & maint.....	\$2,295,126
Balance.....	\$1,063,356
Annual interest on funded debt outstanding upon completion of present financing requires.....	\$1,350,000

—V. 107, p. 1582.

**Louisville Gas & Electric Co.—Offering of Bond Secured**

**Notes.**—Bonbright & Co. Inc., have offered at 98½ and int., yielding 8%, a block of \$228,000 bond secured 7% gold notes dated March 1 1918, due Sept. 1 1920, but redeemable, all or part, on any int. date, on Sept. 1 1918 at 101 and int., and on or before Sept. 1 1919 at 100½ and int., and thereafter at 100 and int., upon 30 days' notice. Int. M. & S. Amount now outstanding, \$2,728,000.

**Capitalization—**

	Authorized.	Outstanding.
Capital stock.....	\$11,000,000	\$10,324,300
Bond secured 7% gold notes (incl. notes now offered).....	3,750,000	2,728,000
First & Ref. Mtge. 7% bonds, due June 1 1923.....	20,000,000	12,519,000
Louisville Lighting Co. 5% bonds, due April 1 1953 (Closed).....		1,195,000
The company has issued \$3,638,000 Gen. Mtge. 6% bonds, due Sept. 1 1920, which are pledged as collateral to the bond secured 7% gold notes.		

**Earnings for Twelve Months ended Aug. 31 1918.**

Gross earnings.....	\$3,067,885	Balance.....	\$710,523
Net aft. taxes and maint.....		Ann.int. on bond sec. notes.....	190,960
(exclud. deprec'n).....	\$1,646,603	Balance.....	\$519,563
Annual interest.....	936,080		

The requirements for annual interest charges as shown above are computed on the total securities issued, including these bond secured notes now being offered. The actual interest charges for 12 months ended Aug. 31 amounted to \$878,531, thus leaving after payment of all fixed charges an actual balance of \$768,073 available for dividends, depreciation, amortization, &c.

A full description may be found in V. 106, p. 1039, 1131, 1235.—V. 107, V. 1104, 1007.

**McCrary Stores Corp.—Sales.—**

1918—Dec.—1917	Increase.	1918—12 Mos.—1917	Increase.
\$1,510,841 \$1,293,598	\$217,243	\$9,605,421 \$7,860,194	\$1,745,227

—V. 107, p. 2480, 2102.

**Mackay Companies.—Suits Dismissed—Appeal.—**

Judge Learned Hand in the U. S. District Court at New York on Jan. 10 dismissed the suits in equity, brought by Clarence H. Mackay as President of the Commercial Cable Co. and of the Commercial Pacific Cable Co. to compel Postmaster-General Burleson and the Newcomb Carlton, Pres. of the Western Union Co., in charge for the Government, to return to the complainants the cable lines that the Government seized after the war was practically over.

In rendering his opinion, Judge Hand followed the line of reasoning used by Assistant United States Attorney Harold Harper, who maintained that, although the armistice had been signed before the Postmaster-General took over the Mackay cables, still the law authorized him to do so.

President Mackay has instructed counsel to prepare papers for an appeal from the decision of Judge Hand dismissing the companies' suits against Postmaster-General Burleson.—V. 108, p. 83.

**Magma Copper Co.—Production (in lbs.).—**

1918—Dec.—1917	Increase.	1918—12 Mos.—1917	Increase.
1,049,783 621,249	428,534	10,865,000 10,148,639	716,361

—V. 107, p. 2380, 2193.

**Manati Sugar Co.—Earnings—Year Ending Oct. 31 1918.**

Gross income.....	\$6,497,255	Net profit.....	\$875,787
Operating expenses, &c.....	4,681,592	Preferred dividends.....	231,000
Other income.....	37,187	Common dividends.....	432,112
Deprec., war taxes, &c.....	977,063	Balance, surplus.....	\$212,675

—V. 107, p. 2193.



**Marconi Wireless Telegraph Co. of America.—Div.—**  
The directors have declared a dividend of 5% on the \$10,000,000 stock, payable July 1 1919 to holders of record June 1 1919. Previous dividends paid were 5% on Aug. 1 1918 and 2%, Aug. 1 1913.  
Charles J. Ross is now Secretary and George S. De Sousa, Treasurer, succeeding the late John Bottomley. The Assistant Secretary is Lewis McCormack.

**Control Bill Tabled.—**

The Merchant Marine Committee of the House of Representatives on Jan. 6 by a unanimous vote tabled the bill for Government ownership of wireless.

**Interchange of Facilities Between Ocean Cable and Wireless Plants Ordered by Postmaster-General.—**

See page 129 in last week's issue.—V. 107, p. 2193, 2192.

**Mason Valley Copper Co.—Production (in Lbs.).—**

1918—December—1917.	Decrease.	1918—12 Mos.—1917.	Increase.
1,273,176	1,308,347	35,171	15,625,408
			13,914,764
			1,710,644

—V. 107, p. 2380, 2193.

**Massachusetts Cotton Mills.—Div.—Subscription Rights.**

A semi-annual dividend of \$4 per share has been declared, payable Feb. 10 to holders of record Jan. 14. In Aug. last a dividend of \$5 was paid, previous to which \$4 was paid. Hereafter dividends will be declared quarterly, beginning with the May quarter.

In connection with the increase in the authorized capital stock of from \$1,000,000 to \$3,000,000, stockholders of record Jan. 2 1919 are offered the right to subscribe for 20,000 shares of the capital stock at \$100 per share, at the rate of two new shares for every three shares held, the right to expire unless exercised on or before Jan. 25 1919. Subscriptions will be payable 10% at the time of the subscription and the remainder on or before March 10 1919, at the office of the New England Trust Co., Boston, Mass.

The new stock certificates will not be issued until after the date when the first dividend to be declared after March 10 1919 shall have attached to stock of record, which will probably be on or about April 19 1919. Interest on the amount of each installment will be paid at the rate of 8% per annum from the date of payment to the date when the first dividend to be declared after March 10 1919 shall have attached to stock of record, and the new stock will be entitled to all dividends declared thereafter.

Checks should be made payable to the order of the Massachusetts Cotton Mills. All inquiries and communications in regard to the above should be addressed to the New England Trust Co., 135 Devonshire St., Boston, Mass. Compare V. 108, p. 175, 184.

**Massachusetts Gas Co.—Dividend.—**

The regular quarterly dividend of 1 1/4% has been declared on the common stock, payable Feb. 1 to holders of record Jan. 15.  
Dividend record for 1918 of subsidiary companies, as reported by the Boston "Financial News" of Dec. 19, follows:

Year 1918—	Dec.	Sept.	June.	March.
Boston Consolidated Gas Co.	2%	1 1/2%	2%	1 1/2%
New England Fuel & Transportation Co.	2%	2%	2%	2%
New England Coal & Coke Co.	2%	2%	2%	2%
Newton & Watertown Gas Light Co.	1 1/2%	2 1/2%	2 1/2%	2 1/2%
East Boston Gas Co.	1 1/2%	2%	3 1/2%	---
Citizens' Gas Light Co., Quincy	1%	1 1/2%	2%	1 1/2%

—V. 107, p. 1750, 1672.

**Mercantile Stores Co., Inc., N. Y.—Charter Granted.—**

A charter has been granted to this company under Delaware laws with an authorized capital stock of \$5,400,000. The "Chronicle" is informed upon inquiry that this incorporation is but a step in the company's plan which at the present time has not been fully consummated. Compare V. 107, p. 2480.

**Mexico Northern Power Co., Ltd. (Montreal).—**

The "Manufacturers' Record" in its issue of Jan. 2 publishes the following dispatch from Santa Rosalia, Mexico:

"The great hydro-electric and irrigation project of this company is to be finished and placed in operation within the next few months, according to J. W. Thompson, Superintendent, who has just arrived from the City of Mexico to take charge of the work. In its finished state this enterprise will show the construction of a large dam across the Conchos River at a point about 18 miles from Santa Rosalia, the installation of electrical machinery and equipment by which about 150,000 h.p. will be generated, the building of a system of canals and ditches and the reclaiming of 200,000 acres of valley land by means of irrigation."—V. 105, p. 293.

**Minerals Separation North American Co.—Process.—**

The "Engineering and Mining Journal," in its issue for Jan. 11, in an article by A. W. Allen, describes the flotation process which has been the subject of extended litigation between this and other cos.—V. 108, p. 176.

**Minneapolis Gas Light Co.—5-Year Rate Scale.—**

The Minneapolis City Council on Jan. 10 by a vote of 16 to 10 adopted an ordinance providing a 5-year sliding scale of gas rates with the rate for 1919 at 95 cents per M. cu. ft., as against the present rate of 77 cents. The rates fixed in the ordinance are: 1919, 95 cents; 1920, 83 cents; 1921, 78 cents; 1922, 74 cents; 1923, 70 cents.

The average rate for the five year period is 80 cents, 3 cents higher than the average for the last five year period.—V. 108, p. 176.

**Mohawk Mining Co.—Production (in Lbs.).—**

1918—December—1917.	Increase.	1918—12 Mos.—1917.	Decrease.
1,151,581	1,061,501	90,080	10,781,041
			12,313,887
			1,532,846

—V. 107, p. 2480, 1582.

**Mortgage-Bond Co. of New York.—Balance Sheet.—**

STATEMENT OF ASSETS AND LIABILITIES JANUARY 1.					
Assets—		1919.	1918.	Liabilities—	
Mortgages	7,338,161	7,201,514		Capital	2,000,000
U. S. certificates		200,000		Surplus	500,000
U. S. bonds	233,000	131,000		Undiv. profits	240,862
Other bonds	96,198	64,238		Mortgage bonds	5,337,962
Real estate	102,113	95,205		Interest payable	97,722
Interest rec'able	151,539	155,449		Res'd for taxes	24,000
Cash	279,472	319,151			
Total	8,200,483	8,166,557		Total	8,200,483

Note.—Quarterly dividends at the rate of 7% per annum have been paid during the year.—V. 106, p. 293.

**New Cornelia Copper Co.—Production (in Lbs.).—**

1918—Dec.—1917.	Increase.	12 Months 1918.	7 Months 1917.
4,248,000	3,850,000	398,000	47,390,000
			19,125,164

—V. 108, p. 176, 168.

**New York & Honduras Rosario Mining Co.—Divs.—**

The directors have voted a distribution equal to 5% of the capital stock, 3% for dividend and 2% for amortization, both payable Jan. 30 to holders of record Jan. 20.—V. 107, p. 1924, 1582.

**New York Telephone Co.—Bond Allotment.—**

The basis of allotment of this company's new issue of 30-year bonds is as follows: Up to and including \$5,000 in full; \$5,100 to \$10,000 inclusive, 90% with the minimum of \$5,000; \$10,100 to \$50,000 inclusive 70% with a minimum of \$9,000; \$50,100 to \$250,000 inclusive 40% with a minimum of \$35,000; all above \$250,000 will receive 25% with a minimum of \$100,000. Fractions were adjusted to the nearest \$500.

**Merger Not Approved.—**

The New Jersey P. U. Commission has withheld sanction of a plan proposed by this company, the Delaware & Atlantic Telegraph & Telephone Co., and the Atlantic Coast Telephone Co. for the approval of all the Bell Telephone interests in New Jersey.—V. 108, p. 176.

**North American Co.—Death of Chairman.—**

The death of Chairman and Treasurer George R. Sheldon occurred at Carbondale, Ill., on Jan. 14 as the result of an accident which took place while he with other directors was on a tour of inspection of one of the company's subsidiaries. Mr. Sheldon was elected a director of the company in June 1893. Treasurer in October 1898, and Chairman in March 1917.

The directors on Jan. 15 passed a resolution testifying to Mr. Sheldon's exceptional ability, sterling character and zealous devotion to the interests of the company, and of their deep sense of personal loss in his death.—V. 106, p. 2445.

**Northern Sulphite Mills of Canada.—Distribution.—**

The committee announce that they have now obtained the release of funds in court sufficient to permit of a distribution of 2 1/4% on the certificates, making, with previous distributions, 14 1/4%, the necessary forms should be forwarded with the certificates of deposit to the Metropolitan Trust Co., Ltd., Gresham House, Old Broad St., E. C. 2, London, and will be returned after endorsement with a cheque for the amount due.—V. 105, p. 294.

**Northwestern Telephone Exchange Co.—Rate Case.—**

The Wisconsin Railroad & Warehouse Commission on Jan. 8 filed suit in the Ramsey County District Court to restrain this company and the Tri-State Telephone Co. from continuing new installation rates effective Dec. 1, and from enforcing new long distance toll rates starting Jan. 21, such as were authorized by Postmaster-General A. S. Burleson as Federal Director-General of telephone and telegraph lines.—V. 108, p. 176.

**Ocean Steamship Line.—Federal Advances.—**

Federal advances to the company in December aggregated \$150,000, making a total of \$150,000 for such advances in the year 1918 (see V. 108, p. 32).—V. 107, p. 1291.

**Oklahoma Producing & Refining Co.—Capital Stock Listed on N. Y. Stock Exchange—Official Statement—Status and Outlook.—**The N. Y. Stock Exchange last week formally listed this company's \$10,000,000 capital stock, and in announcing the fact made public an official statement as to the properties, earnings and financial status of the enterprise, which is given in full on subsequent pages of this issue of the "Chronicle."

Lyman D. Smith & Co., members N. Y. Stock Exchange, New York, are interested in the company, and their circular of Dec. 31 gives not only a summary of the history and present status of the undertaking as viewed by their firm, but something as to the outlook and financial plans of the company, saying in substance:

**Organization.**—The company is a stockholding corporation with a total authorized capitalization of \$10,000,000, all outstanding, in shares of \$5 each. Immediately following incorporation on Feb. 28 1916 it acquired the stock of a number of companies that had been in commercial operation for several years, and has added to these holdings from time to time.

**New Operating Company to Unify System.**—In order to simplify the organization a new operating company, the Oklahoma Producing & Refining Corporation of America, has recently been incorporated with a capitalization of \$25,000,000. Of this amount \$21,500,000 has been issued, this corresponding closely to the amount of capital, mostly cash, turned into the treasuries of the Oklahoma and the Union des Petroles d'Oklahoma, a French company now controlled and soon to be the only important subsidiary [outside the new operating corporation.] The Oklahoma is now completing the work of reducing the capitalization of all the other companies to a minimum. To forestall fraudulent use of reputable names, certain of the subsidiaries will maintain nominal existence.

The holding company owns directly 62.8%, or \$13,500,000, out of a total of \$21,500,000 issued capitalization of the new operating corporation. The other \$8,000,000 outstanding is held by the Union des Petroles. The Oklahoma Producing & Refining Co. owns 62% of the stock of the Union des Petroles, so, in effect, the Oklahoma Producing & Refining Co. owns 86% of the capital stock of the operating corporation's capitalization.

The Oklahoma company thus owns several of the most valuable properties in the Mid-Continent field and is a well-established corporation, carrying out the full cycle of production, transportation, refining and marketing.

**Outlook for Foreign Business.**—The management plan to upbuild, conservatively but aggressively, all divisions of the company's activities. It looks particularly toward the European fields for expansion. The Oklahoma is the only company in America which owns control of a company in France—the Union des Petroles d'Oklahoma. This advantage is possessed only in some degree by the Royal Dutch Shell Co. through the De Rothschild's corporations.

**Financing.**—The Oklahoma has sold most of its stock for cash and has realized a premium of \$3,879,548 in these sales. All of its stock has been issued for value received and the company has charged out of earnings all it reasonably could for depreciation, new purchases and development. There are no bonds and the balance sheet of Sept. 30 1918 shows a net working capital of \$1,608,616. Indebtedness has been reduced during 1918 by \$1,500,000 up to Dec. 4.

**Earnings.**—The earnings for the nine months ended Sept. 30 1918 accruing to the holding company (before providing for depreciation, depletion and income and excess profits taxes) were \$3,131,733, or 31.31% on the \$10,000,000 outstanding, and for the entire year, after making all deductions, should be approximately the same before deduction for depreciation, depletion and special taxes. On the other hand, the dividends maintained at 2 1/4% quarterly, or 50 cents per share per annum, since June 30 1916, call for \$1,000,000 per annum.—V. 106, p. 1459, 1465; V. 108, p. 176.

**Old Dominion Steamship Lines.—Federal Advances.—**

Federal advances to the company in December aggregated \$200,000, making a total of \$515,000 for such advances in the year 1918 (see V. 108, p. 32).—V. 107, p. 1291.

**Onomea Sugar Co., Ltd.—Dividend.—**

Welch & Co., San Francisco, have notified the Stock and Bond Exchange of the receipt of a cablegram from Messrs. C. Brewer & Co., Ltd., advising that dividends on this stock, commencing Jan. 20, and until further notice, will be 40 cents a share, equal to 2% on the shares.—V. 107, p. 2381.

**Pabst Brewing Co., Milwaukee.—Tenders of Stock.—**

This company is offering its preferred shareholders the opportunity of tendering their stock for sale to the company on or before Jan. 20. The company has outstanding \$1,590,100 7% Cumulative preferred, \$9,764,000 common stock, and \$1,574,400 First Mortgage Serial 4% bonds. The preferred stock is subject to redemption at \$115 and has preference as to the company's assets and dividends.—V. 107, p. 2014.

**Packard Motor Car Co.—Resumption, &c.—**

This company has announced its resumption of the production of cars and trucks for the public at no change in prices from those previously prevailing. Truck production, however, has been continuous although the Government has absorbed the entire output. "As originators of the motor from which the Liberty motor was made, and as producers of the most advanced type of airplanes for the Government," the company offers its aircraft engineering department as the "most complete and practical department now available for the development of airplanes in this country."

**Reserve for Taxes, &c.—**

In the comparative statement which appeared in the issue of the "Chronicle" of Dec. 28 1918, p. 2473, at the bottom of the statement, preceded by an asterisk, are the words "includes reserves for Federal taxes and other accruing obligations." The reference asterisk, however, is missing from the tabular statement, where it should appear before the item of "accounts payable."—V. 107, p. 2473.

**Price Bros. & Co., Ltd.—Proposed Stock Increase.—**

This company, incorporated under the laws of Quebec, has given notice of a proposed increase of authorized capital stock from \$5,000,000, all outstanding (par \$100), to \$10,000,000.—V. 106, p. 2457.

**Pullman Co.—Annual Meeting Adjourned.—**

The annual meeting of stockholders has been adjourned until Feb. 19.—

**Sleeping Car Service.—**

The United States RR. Commission has authorized the restoration of seven more sleeping car lines, discontinued north of Washington a year ago as a war measure. Fifteen through lines were restored Jan. 1.—V. 107, p. 2295.

For other Investment News, see page 282.



## Reports and Documents.

### ARMOUR AND COMPANY AND ALLIED COMPANIES

#### FINANCIAL REPORT FOR FISCAL YEAR ENDING NOVEMBER 2 1918.

To the Stockholders of Armour and Company:

Record high prices for meat produced record low profits for the fiscal year 1918. Though the volume of business represented a tremendous increase over 1917 (approximately 50%), the abnormally high prices of all commodities we used, and consequently of the products we sold, so impaired commercial conditions that our profit margins were reduced almost to the vanishing point. Labor costs, taxes and other outlays were so heavy that in the year of our greatest commercial activity our profits were less, per dollar of sales, than at any time in our history.

Our gross volume of sales in this country, both domestic and for export, was \$861,000,000, compared with \$575,000,000 in 1917. In spite of this increase our net profit was but 1.8c. on each dollar of sales, as compared with 3.7c. in 1917. Our net income for the period (fifty-three weeks) was \$15,247,837 53, at the rate of 9% on our average net capital invested and 14.7% on our common stock (after provisions for dividends on preferred). Two million dollars, or only 2%, has been paid out in dividends on the common stock, we being compelled to re-invest the balance, over thirteen million dollars, in the business to meet the ever increasing demand for additional facilities; this in addition to the \$60,000,000 which we borrowed on our convertible debentures.

Our profit account shows that we, along with the consumer, have suffered because of high prices. Our business is predicated on a rapid turnover of a big tonnage at a small margin of profit, and high prices are not conducive to quick turnover. We are helpless in the matter of reducing prices. They are high because of the heights to which live stock and labor have gone. Our labor costs last year were \$20,000,000 more than the preceding year. The same number of pounds of live stock cost us in 1918 One Hundred Million Dollars more than in 1917. The United States Government, through the agency of the Food Administration, compels us to pay a minimum of \$17 50 per hundred pounds, live weight, for hogs, which cannot, at that figure, produce cheap bacon, pork and other hog products; and cattle at \$16 00 or more per hundred pounds on the hoof cannot produce cheap beef. Stock raisers assert that such prices are necessary to pay them for the increased cost of production and we realize the need for prices which will encourage continued agricultural effort. While the extraordinary demand from Europe continues there is little prospect of lower prices.

The United States Government, through the Food Administration, formulated on November 1 1917 regulations limiting our profits in a more drastic manner than was prescribed for any other industry. Thus our profits were limited to 2.5% on our volume and 9% per annum on the capital invested in the meat-producing lines. We were able to earn only a very small fraction of the amount allowed on volume, and only about one-half of the authorized return on invested capital.

We are more than recompensed for the greatly lessened profits by the satisfaction which comes from the knowledge that our company was a factor in winning the war. Our ability to meet the tremendous food demands of the fighting millions in Europe, an ability made possible only by the magnitude, the scope and the efficiency of our organization, was of inestimable value to the United States and to the Allies.

During the year we delivered to our Government and to its European associates food products of a value of \$241,000,000 from our plants in this country alone. We sent forth thousands of tons of food and got back a minimum of complaint, and not a word of criticism as to the efficiency of our service.

Our more than sixty thousand employees are entitled to a large measure of credit for the accomplishments of the year for without their loyalty and ungrudging co-operation it would have been impossible to have delivered the food which meant victory.

To meet war requirements we had to greatly increase our investment. This increase in 1918 amounted to approxi-

mately \$90,000,000, of which \$20,000,000 was for additional plant facilities and capital assets and \$70,000,000 in increased inventories and outstanding accounts. To finance this expansion the company in June sold \$60,000,000 of 6% debentures, maturing one-sixth each year, 1919 to 1924 inclusive, and convertible into the company's new 7% preferred stock, thus offering to the public an opportunity to participate in the management and profits of our business. Approximately \$7,000,000 of debentures have already been converted and some 2,400 additional persons have thus become stockholders in Armour & Company.

It has been necessary for our foreign corporations to retain all of their own earnings in order to assist in financing their own development.

Despite the handicaps of the year—traffic congestion, fuel and labor shortage, scarcity of coal, tin and other supplementary supplies, and the difficulties incident to abnormal forcing of the capacity of our plants—our company retains its effectiveness and complete ability to perform its economic and industrial functions. It is of the greatest importance to the producers and the consumers of this nation that we exist as a marketing machine. The wealth of the soil is valueless until it is taken to the consumer in shape for use, and our company is a machine for the development of markets. In a country as vast as ours national distribution and market development is essential and only a national organization can efficiently do the work. As our country grows our company will have to expand, for only by so doing can we adequately meet the purpose and necessities for which we exist.

During the past year we have operated under the rules and regulations prescribed by the U. S. Food Administration and we have faithfully met their every requirement.

J. OGDEN ARMOUR.

January 15th 1919.

#### INCOME ACCOUNT—FISCAL YEAR ENDING NOVEMBER 2 1918.

From Manufacture and Sales, and other Income, after deducting all expenses incidental to operations, including those for Administrative Expense, Taxes, Insurance, Repairs, Depreciation, and an estimated reserve for Federal Income and Excess Profits Taxes, but not including interest on Bonds and Borrowed Money	\$26,128,610 63
Less Interest on Bonds	\$2,286,986 30
Interest on Debentures	1,203,562 87
Interest on Current Loans	7,178,223 93
	10,668,773 10
Less Contribution to Pension Fund	\$15,459,837 53
	212,000 00
Net Income	\$15,247,837 53

#### ASSETS AND LIABILITIES NOVEMBER 2 1918.

ASSETS.	
Capital Assets—	
Land, Buildings, Machinery, &c.	\$70,734,591 98
Refrigerator and Other Cars	5,950,874 74
Car Trust Agreement	4,148,416 00
Investments in Allied Companies	43,061,671 42
Total Capital Assets	\$123,895,554 14
Current Assets—	
Inventories of Product, Material and Supplies	\$150,380,067 98
Marketable Investments and Liberty Bonds	14,205,872 70
Bills Receivable	9,953,434 54
Accounts Receivable	81,099,658 49
Cash on Hand and in Banks	24,751,771 64
Total Current Assets	280,390,805 35
	\$404,286,359 49
LIABILITIES.	
Current Liabilities—	
Bills Payable	\$90,136,091 23
Accounts Payable	25,442,008 65
Total Current Liabilities	\$115,578,099 88
Reserves—	
For Bond and Debenture Interest, &c.	\$2,541,460 23
For Income and Excess Profits Taxes	6,800,000 00
Total Reserves	9,341,460 23
Capital Liabilities—	
Bonds	50,000,000 00
Debentures	56,274,600 00
Capital Stock Preferred	\$3,725,400 00
Capital Stock Common	100,000,000 00
Surplus	69,366,799 38
Net Capital Investment	\$173,092,199 38
	\$404,286,359 49



## STROMBERG CARBURETOR COMPANY OF AMERICA, Inc.

(A holding company organized under the laws of New York.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK.  
(Without nominal or par value.)

New York, December 30 1918.

Stromberg Carburetor Company of America, Inc., hereby makes application for the listing of temporary certificates for 50,000 shares (the total authorized issue) of its Capital Stock without nominal or par value, which have been issued and are outstanding in the hands of the public, with authority to substitute on the list permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates. Such stock is fully paid and non-assessable and no personal liability attaches to stockholders.

Stromberg Carburetor Company of America, Inc., is a holding company and was organized on July 21 1916 under the Business Corporations Law of the State of New York. Duration of charter perpetual. The number of shares that may be issued by said corporation is 50,000 shares, without nominal or par value. The amount of declared capital with which said corporation began business was \$250,000.

In accordance with the terms of its charter the company may engage in the manufacture, sale, export, and import of, and dealing in, carburetors for motor engines and all kinds and varieties of devices and equipments appertaining to motor vehicles and engines, and, as a holding company, has power to acquire the stock or securities of other corporations engaged in similar business, and particularly to acquire the good will, rights and properties, and to carry on the business conducted by Stromberg Motor Devices Company.

In accordance with the terms of its charter this company has acquired and now owns all the Capital Stock of Stromberg Motor Devices Company, a corporation organized under the laws of the State of Illinois. The 50,000 shares of stock of the corporation have been issued for cash, part of the cash received therefor was applied to the purchase of the entire Capital Stock of the aforesaid Stromberg Motor Devices Company and the balance was retained in the treasury of the company, and loaned from time to time to the subsidiary company as additional working capital as its needs required.

The company has paid dividends as follows:

Apr. 1 1917	cash dividend	75 cents per share	\$37,500
July 2 1917	cash dividend	75 cents per share	37,500
Oct. 1 1917	cash dividend	75 cents per share	37,500
Jan. 2 1918	cash dividend	75 cents per share	37,500
Apr. 1 1918	cash dividend	75 cents per share	37,500
July 1 1918	cash dividend	75 cents per share	37,500
Oct. 1 1918	cash dividend	75 cents per share	37,500
Oct. 1 1918	cash dividend	(Extra) 25 cents per share	12,500

A dividend of 75 cents per share and an extra dividend of 25 cents per share have been declared payable on January 2 1919 to stockholders of record as of December 16 1918.

The company has no funded debt.

## STROMBERG MOTOR DEVICES COMPANY (OF ILLINOIS).

This company was organized under the laws of the State of Illinois on May 8 1907 under the name of Goldberg Motor Car Devices Manufacturing Company, with a Capital Stock of \$10,000, consisting of 100 shares of \$100 par. On June 22 1908, by proper judicial proceedings, the name of the company was changed to Stromberg Motor Devices Company. The duration of its charter is ninety-nine years. On May 4 1908 the authorized Capital Stock was increased to \$50,000,

all of which has been issued, is fully paid and non-assessable and is owned by Stromberg Carburetor Company of America, Inc.

The plant of Stromberg Motor Devices Company is located in the City of Chicago, Illinois. It is owned in fee by the company and consists of a parcel of land on the north side of East 25th Street between Michigan and Wabash Avenues, being 130 feet front and 110 feet deep, upon which there are two six-story reinforced concrete buildings erected at a cost of about \$225,000, each of which buildings occupies 65 feet front on said property. The company's buildings are thoroughly equipped with power and all tools and machinery necessary and desirable in a plant engaged in the manufacturing of carburetors and other motor devices. The number of carburetors produced and sold by the company from 1910 to 1918, inclusive, is as follows:

In the year 1910	44,719	In the year 1915	128,018
In the year 1911	58,967	In the year 1916	168,832
In the year 1912	64,146	In the year 1917	183,381
In the year 1913	51,317	In the year 1918 (first 9 months)	164,239
In the year 1914	46,563		

In addition to the above, the company had in stock on September 30 1918 15,807 carburetors, and on that date had on hand unfilled firm orders for 29,312 carburetors, and orders subject to confirmation of shipment for 35,886 carburetors.

The net profits of the company for six years and nine months ending September 30 1918, were as follows:

For the year 1912	\$108,786 00	For the year 1916	\$278,219 80
For the year 1913	63,087 00	For the year 1917	318,819 74
For the year 1914	60,232 00	For the year 1918 (first 9 months)	431,533 21
For the year 1915	147,703 00		

It has declared and paid dividends on its capitalization of \$50,000 as follows:

Jan. 31 1912 cash div	20 %	\$10,000	Feb. 29 1916 cash div	5 %	2,500
Mar. 31 1912 cash div	13 3/4 %	6,625	Mar. 31 1916 cash div	15 %	7,500
Mar. 31 1912 stock div	20 %	10,000	Apr. 30 1916 cash div	5 %	2,500
Apr. 30 1912 cash div	6 3/4 %	3,375	May 31 1916 cash div	10 %	5,000
May 31 1912 cash div	10 %	5,000	Mar. 15 1917 cash div	75 %	37,500
June 29 1912 cash div	10 %	5,000	June 29 1917 cash div	75 %	37,500
July 31 1912 cash div	10 %	5,000	Sept. 20 1917 cash div	75 %	37,500
Aug. 31 1912 cash div	10 %	5,000	Dec. 28 1917 cash div	75 %	37,500
Sept. 30 1912 cash div	6 3/4 %	3,375	Mar. 25 1918 cash div	75 %	37,500
Oct. 30 1912 cash div	3 3/4 %	1,625	June 20 1918 cash div	75 %	37,500
Dec. 31 1912 cash div	15 %	7,500	Sept. 23 1918 cash div	100 %	50,000
Oct. 31 1913 cash div	15 %	7,500	Dec. 23 1918 cash div	100 %	50,000

## STROMBERG MOTOR DEVICES COMPANY (OF ILLINOIS).

## INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1917.

Net sales	\$1,644,946 77
Cost of sales (including decrease and inventory of finished and partly finished goods, \$71,258 49)	1,173,890 31
Gross profit on sales	\$471,056 46
Deduct selling, administrative and general expenses	235,917 74
	\$235,138 72
Add—Other income, including miscellaneous material sales	100,192 11
	\$335,330 83
Deduct:	
Interest—net	\$8,571 90
Bad accounts and notes	7,939 19
	16,511 09
	*\$318,819 74
* Income, War and Excess Profits Taxes for year 1917 in the sum of \$70,392 not deducted from above net profits.	

## BALANCE SHEET AS OF DECEMBER 31 1917.

## ASSETS.

Fixed assets:		
Land and buildings	\$315,461 97	
Factory equipment, furniture and fixtures	351,685 79	
Fixtures and equipment—branches	4,713 51	
Patterns, drawings and blue prints	50,228 86	\$722,090 13
Patents		133,387 63
Current assets:		
Cash in banks and on hand	\$32,532 10	
Accounts receivable	208,070 81	
Investments	2,000 00	
Merchandise inventory at cost or less	463,443 60	706,046 51
Other assets:		
Notes receivable	\$15,175 21	
Sundry accounts receivable	2,055 53	17,230 74
Deferred charges:		
Items applicable to future operations		40,995 88
		\$1,619,750 89

## LIABILITIES.

Capital Stock:		
Authorized, issued and outstanding—500 shares, par value \$100 each		\$50,000 00
Current liabilities:		
Notes payable (due to Stromberg Carburetor Company of America, Inc.)	\$202,500 00	
Accounts payable	150,868 41	
Taxes, etc., accrued (estimated)	22,367 35	375,735 76
Reserve:		
*For depreciation of plant and equipment		155,388 85
Surplus		1,038,626 28
		\$1,619,750 89

## INCOME ACCOUNT FOR THE NINE MONTHS ENDING SEPTEMBER 30 1918.

Net sales	\$1,804,773 14
Cost of sales	1,221,726 89
Gross profit on sales	\$583,046 25
Deduct selling, administrative and general expenses	140,122 33
	\$442,923 92
Add—Other income, including miscellaneous material sales	5,486 30
	\$448,410 22
Deduct:	
Interest paid	\$9,256 30
Other income charges	7,620 71
	16,877 01
	\$431,533 21



## BALANCE SHEET AS OF SEPTEMBER 30 1918.

## ASSETS.

Fixed assets:		
Land, buildings, machinery, tools and equipment	\$743,489 39	
Patterns and drawings	54,651 43	
Detroit leasehold	1,396 74	
Patents		\$799,537 56
Current assets:		143,048 24
Cash in banks and on hand	\$21,620 40	
Accounts receivable	305,669 91	
Merchandise inventories at cost or less	545,002 92	
Other assets:		872,293 23
Notes receivable	\$11,791 83	
Investments	999 99	
Employees and personal accounts	8,886 92	
Deferred charges:		21,678 74
Items applicable to future operations		16,356 09
		<u>\$1,852,913 86</u>

## LIABILITIES.

Capital Stock:		
Authorized, issued and outstanding—500 shares, par value \$100 each		\$50,000 00
Current liabilities:		
Notes payable (money borrowed from Stromberg Carburetor Co. of America, Inc.)	\$190,000 00	
Accounts payable and accrued accounts	126,882 76	
Deferred liabilities:		316,882 76
Wright-Martin tool account	\$8,800 00	
Excess overhead applied	24,955 33	
Reserve:		33,755 33
*For depreciation of plant and equipment		190,358 00
Surplus (including dividend of \$50,000)†		1,261,917 77
† Since paid.		<u>\$1,852,913 86</u>

\*Note.—The average rates of depreciation provided during the year 1917 and to September 30th 1918 were 2% on buildings; 10% on machinery, equipment and tools; 10% on patterns in use after charging off obsolete patterns; 20% on automobiles and experimental equipment. In addition Maintenance Expenses during 1917 and nine months of 1918 were approximately \$38,500 and \$31,000, respectively

## STROMBERG CARBURETOR COMPANY OF AMERICA, INC.

## INCOME ACCOUNT FOR NINE MONTHS ENDING SEPTEMBER 30 1918.

Net earnings of Stromberg Motor Devices Company	\$431,533 21
Interest earned	10,102 21
	<u>\$441,635 42</u>
Taxes and sundry expenses	6,723 46
	<u>\$434,911 96</u>
Income, war and excess profits taxes paid June 15 1918	\$70,392 00
Charges affecting prior year	12,849 72
	<u>83,241 72</u>
	<u>\$351,670 24</u>

## BALANCE SHEET AS OF SEPTEMBER 30 1918.

## ASSETS.

Investment 500 shares par value \$100 each of Stromberg Motor Devices Company (Illinois)	\$1,311,917 77
Cash on deposit	66,265 46
Notes receivable (Stromberg Motor Devices Company)	190,000 00
	<u>\$1,568,183 23</u>

## LIABILITIES.

Capital Stock:		
Authorized 50,000 shares without nominal or par value declared under Stock Corporation Law of the State of New York at \$5 per share	\$250,000 00	
Surplus:		
Balance January 1 1918	\$1,091,512 99	
Net addition nine months ending September 30 1918	\$351,670 24	
Dividends paid	125,000 00	
	<u>226,670 24</u>	
	<u>1,318,183 23</u>	
	<u>\$1,568,183 23</u>	

The company agrees with the New York Stock Exchange: Not to dispose of its stock interest in any constituent subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish quarterly an income account and balance sheet of the company and its subsidiary.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies.

To maintain, in accordance with the rules of the Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all right, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

The fiscal year ends December 31st.

The annual meeting of the company is held on the last Wednesday of June in each and every year at the principal offices of the company in the Borough of Manhattan, City of New York.

The Directors (elected annually) are: Charles W. Stiger, Chicago, Ill.; Harry C. Stutz, Indianapolis, Ind.; Allan A. Ryan, New York, N. Y.; Charles A. Brown, Chicago, Ill.; Wm. L. O'Neill, Chicago, Ill.; George H. Saylor, New York, N. Y.; Frederick E. Gunnison, New York, N. Y.

Directors need not be stockholders.

The Officers are: Chas. W. Stiger, President; Allan A. Ryan, Vice-President; George H. Saylor, Treasurer; and Kenneth R. Howard, Secretary.

The transfer agent is Guaranty Trust Company of New York, 140 Broadway, New York City.

The registrar is The Chase National Bank, 57 Broadway, New York City.

## STROMBERG CARBURETOR CO. OF AMERICA, INC.

By ALLAN A. RYAN, Vice-President.

This Committee recommends that the above-described temporary certificates for 50,000 shares of Capital Stock without nominal or par value be admitted to the list, with authority to substitute on or before July 1 1919 permanent engraved certificates, on official notice of issuance in exchange for outstanding temporary certificates.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, January 9 1919.

GEORGE W. ELY, Secretary.



## OKLAHOMA PRODUCING &amp; REFINING COMPANY

(A holding company organized under the laws of Delaware.)

## OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK.

New York, January 2 1919.

Oklahoma Producing & Refining Company hereby makes application to have listed on the New York Stock Exchange \$10,000,000 (total authorized issue) of its Capital Stock, consisting of 2,000,000 shares of the par value of \$5 each, which has been issued and is outstanding in the hands of the public.

The Capital Stock is full paid, non-assessable, and no personal liability attaches to shareholders.

Oklahoma Producing & Refining Company was incorporated Feb. 27 1916, under the laws of the State of Delaware. The company, in accordance with the terms of its charter, is a holding company and owns securities of various companies engaged in the oil business and its charter empowers it to engage in the oil business and to purchase and deal in the stocks and other securities of other corporations engaged in similar lines of business, all as set forth in same. Its charter is perpetual.

The following is a statement as to the capitalization of the Company:

At organization	\$2,000,000
March 15 1916 increased to	5,000,000
February 19 1917 increased to	10,000,000

The Company now owns the following stocks:

Where Incorporated.	Date.	Duration.	Par.	Authorized.	Capitalization	Issued.	Owned by O. P. & R. Co.
Oklahoma Producing & Refining Corp. of America, Maryland	Mar. 16 1918	Perpetual	\$5	\$3,000,000 Preferred		\$3,000,000 Preferred	
Union des Petroles d'Oklahoma, France	June 1 1911	50 Yrs.	100 fcs.	22,000,000 Common		18,500,000 Common	\$13,500,000 Common
				15,000,000 fcs. Pref'nce		15,000,000 fcs. Pref'nce	2,676,000 fcs. Pref'nce
				25,000,000 fcs. Ordinary		25,000,000 fcs. Ordinary	22,633,300 fcs. Ordinary

The amounts of stock issued have been as follows:

Feb. 27 1916	\$1,500,000
July 20 1916 to Dec. 31 1916	3,500,000
During 1917	4,570,000
During 1918 to date hereof	430,000
Total	\$10,000,000

The purposes of issue were:

To acquire entire capital stock (1,000 shares of the par value of \$100 each) of Sperry Oil & Gas Company, a corporation of Oklahoma	Shares. 300,000
Sold for cash at \$6 per share, proceeds used for acquiring oil areas, development and working capital	100,000
To acquire 499,990 shares (out of 500,000 shares outstanding) of the par value of \$1.00 each of Muskogee Refining Company	249,388
Sold for cash at \$8 per share, proceeds used for acquiring oil areas, development and working capital	350,612
Sold for cash at \$8 per share, proceeds applied to the purchase of preference and ordinary shares of Union des Petroles d'Oklahoma	530,000
To acquire share for share, the minority stock (439,000 shares) of Osage-Hominy Oil Company, a corporation of Delaware, 439,000 shares (of which 437,565 shares have been issued and 1,435 reserved for such exchange)	439,000
Sold for cash at \$8 per share, proceeds used for acquiring oil areas, development and working capital	31,000
	2,000,000

All of these issues were authorized by due action of the stockholders and directors. With the exception of \$155,000 of stock consent for issuance of which was granted by the Capital Issues Committee on Nov. 7 1918 (Opinion No. A-2553), all of the capital stock had been authorized and issued before such approval was required, and no action by public authorities, other than the acceptance of the requisite papers for stock increase upon filing same in the office of the Secretary of State of Delaware, was required, which papers were so filed on July 26 1916 and March 15 1917.

The Company owns approximately 63% of the total Capital Stock of Oklahoma Producing & Refining Corporation of America, organized under the laws of the State of Maryland. The Company also owns upwards of 63% of the total outstanding Capital Stock of Union des Petroles d'Oklahoma, a corporation of the French Republic. The said Union des Petroles d'Oklahoma owns the remaining 37% of the total outstanding Capital Stock of the Oklahoma Producing & Refining Corporation of America.

At and after its incorporation in 1916, the Oklahoma Producing & Refining Company acquired all of the shares of the Capital Stock of Muskogee Refining Company, Sperry Oil and Gas Company, Crown Petroleum Company and Crown Pipe Line Company. (These shares will not be disposed of and are now held by Oklahoma Producing & Refining Corporation of America as muniments of title, and the corporate existence of these subsidiaries is continued for the purpose of averting infringement on valuable trade names and rights.)

These companies were actively engaged in producing and refining oil or in marketing oil, principally in the State of Oklahoma. In December 1916 the Osage-Hominy Oil Company was organized, under the auspices of the Oklahoma Producing & Refining Company, to purchase an undivided one-half interest in the Osage-Hominy lease of approximately 4,800 acres in Oklahoma. The company retained control through majority stock ownership of the Osage-Hominy Oil Company. In December 1917 an offer was made to all stockholders of Osage-Hominy Oil Company to exchange their stock, share for share, for stock of Oklahoma Producing & Refining Company. This offer was accepted by substantially all of the stockholders, and the assets and property of the Osage-Hominy Oil Company were conveyed to Sperry Oil & Gas Company. 1,435 shares of stock of Oklahoma Producing & Refining Company are held by Bankers Trust Company for delivery to holders of un-exchanged Osage-Hominy Oil Company stock. In August 1917 the Company acquired 26,760 shares of the Preference Stock and 226,333 shares of the Ordinary Stock of Union des Petroles d'Oklahoma for the aggregate cash price of about \$4,700,000. The Union des Petroles d'Oklahoma was a corporation holding all the shares of stock of Reese Oil Company, Oklahoma State Oil Company, Terrain Oil Company, Tulsa Oil Company and Monitor Oil & Gas Company, corporations producing oil in the States of Oklahoma, Kansas

and Illinois. At various times the Oklahoma Producing & Refining Company also acquired interests in oil producing areas in Kentucky and Tennessee.

The Company owns no property in fee.

## UNION DES PETROLES D'OKLAHOMA.

The Union des Petroles d'Oklahoma is a corporation of the French Republic, organized in 1911. Its principal office is at Paris, France, and a majority of its Board of Directors is composed of residents of France. It has shares of 100 francs par value, divided into 150,000 Preference shares and 250,000 Ordinary shares, all outstanding, being a total authorized and issued capital of 40,000,000 francs. The duration of the society is fifty years. The fundamental corporate document is the "statuts" or by-laws, and the rights of the Preference shares, as thereby fixed, are to cumulative 7% dividends. Upon dissolution, the par of the Preference shares is first to be paid, then par on the ordinary shares, then any unpaid cumulated dividends on the Preference shares, and finally a ratable distribution of any balance to all shareholders of both classes *pari passu*. Both Preference and Ordinary shares are entitled to vote at all general shareholders' meetings, regular or special.

The Company has been at all times conducted as a holding corporation and has not engaged directly in oil or other commercial business of any character. The majority of its Preference shares and the minority of its Ordinary shares, constituting approximately 37% of its total stock, are owned by various persons, firms and corporations in France, Holland and elsewhere in Europe.

The earnings of the Union des Petroles d'Oklahoma have been principally in the form of dividends paid by the American corporations controlled by it. It has also had miscellaneous earnings in the form of interest upon bank balances, interest upon call loans made by it, and interest or dividends upon its other investment securities. The income and dividends since organization have been as follows:

Calendar Year—	Net Income.	Preference Dividends.	Ordinary Dividends.
1911	Fr. 1,690,652 50	3½%	1½%
1912	2,598,686 64	7%	3%
1913	2,235,442 12	7%	3%
1914	932,447 29	3½%	0
1915	4,246,708 60	10½%	5%
1916	6,008,571 75	7%	5%
1917	3,078,998 74	7%	5%

The Union des Petroles d'Oklahoma owned on Dec. 31 1917 and for various periods prior thereto, all the outstanding shares of Capital Stock of five American corporations, viz. Monitor Oil & Gas Company, Reese Oil Company, Terrain Oil Company, Oklahoma State Oil Company, and Tulsa Oil Company. (These shares will not be disposed of and are now held by Oklahoma Producing & Refining Corporation of America as muniments of title, and the corporate existence of these subsidiaries is continued for the purpose of averting infringement on valuable trade names and rights.)

The translation of the balance sheet and profit and loss account for the year ending Dec. 31 1917 here follows, viz.:



## PROFIT AND LOSS AS OF DECEMBER 31 1917.

Balance of 1916 earnings.....	Fr.	85,156 20
Dividends received.....		3,080,000 00
Interest.....		282,391 07
Differences in exchange rate.....		73,784 55
	Fr.	3,521,331 82
Taxes.....	Fr.	242,045 68
General expenses.....		200,287 40
Net earnings.....		3,078,998 74
	Fr.	3,521,331 82

## BALANCE SHEET AT DECEMBER 31 1917.

ASSETS.		
Properties.....	Fr.	32,166,811 07
Cash in till and banks.....		11,058,854 10
Moneys loaned on call.....		735,000 00
Coupon account (dividend account).....		1,920 00
	Fr.	43,962,585 17
LIABILITIES.		
Capital:		
150,000 Preference shares of 100 francs each.....	Fr.	15,000,000 00
250,000 Ordinary shares of 100 francs each.....		25,000,000 00
	Fr.	40,000,000 00
Various creditors.....		47,000 00
Reserve required by law.....		538,692 43
Coupons not presented at Dec. 31 1917.....		297,894 00
Profit and loss:		
Balance of 1916 earnings.....	Fr.	85,156 20
Earnings of fiscal year 1917.....		2,993,842 54
		3,078,998 74
	Fr.	43,962,585 17

## OKLAHOMA PRODUCING &amp; REFINING CORPORATION OF AMERICA.

The Corporation was incorporated March 16 1918, under the laws of the State of Maryland. Its duration is perpetual. Its charter authorizes it to produce, refine and market oil and its products, buy and hold securities of other companies, and transact a variety of other business.

Authorized Capital Stock, \$25,000,000, in shares of \$5 each; \$3,000,000 Cumulative 8% Preferred, also Preferred as to assets on liquidation or dissolution, and \$22,000,000 Common. Both Common and Preferred carry voting rights.

Pursuant to arrangements made in January 1918, between the Oklahoma Producing & Refining Company and Union des Petroles d'Oklahoma, all of the physical properties and assets (excepting the stock of the Union des Petroles d'Oklahoma and \$50,000 cash) of the Oklahoma Producing & Refining Company and its above subsidiary corporations, and all of the physical property and assets of the above five subsidiary corporations of the Union des Petroles d'Oklahoma, on or about Oct. 4 1918, were conveyed to the Oklahoma Producing & Refining Corporation of America, the transaction dating as of Jan. 1 1918. The Oklahoma Producing & Refining Corporation of America, on entering into possession of its properties and assets, delivered to the Union des Petroles d'Oklahoma \$3,000,000 par value of its Preferred Stock and \$5,000,000 of its Common Stock, and delivered to the Oklahoma Producing & Refining Company \$13,500,000 par value of its Common Stock. These amounts of stock, aggregating \$21,500,000 par value, constitute the entire outstanding stock of the Oklahoma Producing & Refining Corporation of America, and the two proprietor companies hold the same under agreements that the Oklahoma Producing & Refining Company will not sell its shares except as an entirety, and that it and the Union des Petroles d'Oklahoma shall each give to the other the benefit and privilege of any offer received. It was also agreed that the by-laws of the Union des Petroles d'Oklahoma should be so amended as to provide that its shares in the Oklahoma Producing & Refining Corporation of America should not be sold without the affirmative vote of over 50% of the Preference shareholders of the Union des Petroles.

The properties of this Company constitute all the physical properties in which the Oklahoma Producing & Refining Company and the Union des Petroles d'Oklahoma are at present interested. The oil producing properties and oil areas are chiefly situated at 11 principal regions (8 in Oklahoma, 2 in Kansas, 1 in Illinois), which with their subdivisions are here summarized:

1. *Glenn Pool District (Oklahoma).*—This area was opened in the winter of 1905-6. The pool covers, including all outstanding edge developments, about 30,000 acres, with 5 known producing oil-bearing strata, the most prolific one being what is termed the Glenn Sand or Bartlesville. The properties of the Oklahoma Producing & Refining Corporation of America in this district cover 1,880 acres, most of which are located in the heart of the pool proper. The Corporation operates 229 wells with about 350 acres only partly developed.

2. *Bird Creek District (Oklahoma).*—The Corporation holds 400 acres in leases in this district (being known as the Sperry lease), together with 50 producing wells. Production is obtained from three different sands, "Bartlesville," "Tucker" and "Barges." It is expected that a pay sand can be developed in what is known as the Mississippi Line on this property, as some very good gas wells have been developed near these lands in the Osage Nation.

3. *Bartlesville District (Oklahoma).*—The Corporation has 80 acres of developed leases, 50 of which are owned in fee. There are 14 producing wells.

4. *Shallow Pool District (Oklahoma).*—Operations in this district commenced in 1903-04. The extreme boundaries to this pool embrace about 60,000 acres. The Corporation operates 735 wells believed to be located in the best portions of this pool.

5. *Fulton District (Illinois).*—The properties operated by the Corporation in this district were acquired in 1911. The lease covers 1,226 acres, all of which lie in the producing area. 226 wells are operated by the Corporation, all of them being in the most favorable localities in the Fulton District, with three producing sands. The oil produced in this locality commands a premium.

6. *Okmulgee District (Oklahoma).*—This district is substantially co-terminous with Okmulgee County. The Corporation owns and operates 93 wells and controls 3,547 acres of leases. Several distinct producing sands have been discovered in this area, with some of the greatest wells in Oklahoma, at depths ranging from 600 to 2,500 feet. The oil refines highly in lubricants and is considered as one of the best crude oils produced in Oklahoma.

7. *Muskogee and Boynton Districts (Oklahoma).*—The development in this district commenced 1906-07 around Muskogee and Boynton field in the winter of 1914-15. The area covers approximately 12,000 acres. The Corporation owns 1,045 acres of leases and operates 68 wells. The oil is rich in lubricants and commands a premium in the market price.

8. *Kansas District (Kansas).*—There are two distinct producing districts. The deep sands lying in the central part of the State and the shallow sands in the eastern. In Butler County the Corporation owns an undivided interest in what is known as the Warren Brown Farms, consisting of 1,350 acres, on which are 51 wells. The Corporation is associated in this property with Mr. H. J. Parker, Pittsburgh. The present gross production from these properties is about 1,000 barrels per day. The Corporation also owns separately 740 acres with 9 producing wells and further development work is progressing rapidly. In the shallow sand district, comprising Woodson and La Bette Counties, the Corporation has 41 producing wells. The first development work on this property commenced in 1916. The average depth of the sands is from 20 to 30 feet.

9. *Cushing District (Oklahoma).*—This field was discovered 1912-13. At that time production was found in the upper sands. The deep or Bartlesville sand was not touched until December, 1913, since when the production of this field has increased with immense rapidity, until it reached 361,000 barrels per day. This pool covers approximately 45,000 acres. The Corporation owns and operates 34 wells, besides an undivided interest in 42 more oil wells, all located in the heart of this pool. The oil in this district refines a large percentage of gasoline.

10. *Cotton County, Oklahoma, District (Oklahoma).*—The Corporation owns an undivided one-half interest in 2,080 acres, being associated in this property with Mr. H. J. Parker of Pittsburgh. The Corporation has six producing wells with a production of 500 barrels. At the present time lack of pipe line facilities somewhat handicaps the satisfactory marketing of this oil.

11. *Osage Nation District (Oklahoma).*—The Corporation owns 1,280 acres of developed leases, being Section 11 and 14, Township 27, Range 10. Drilling on this property commenced about 1905 and has continued intermittently to the present time. The Corporation has completed 64 producing wells since the property was purchased in 1916 and further drilling operations are constantly progressing. The Corporation also owns in this district an undivided one-half interest in 5,720 acres in what is known as the "Osage-Hominy Pool." On this property there are 110 producing oil and gas wells at present. The Osage-Hominy field was opened in 1914. Drilling came to a standstill when the Cushing field developments grew. The Corporation's interest was bought December, 1916, and some prolific wells were developed on this property, of which some had an initial production of 12,000 barrels per day. The oil is very rich in gasoline and the possibilities for casinghead gasoline production are great.

12. *Kentucky District (Kentucky).*—The Corporation owns 5,258 acres of leases on which 12 wells have been driven on the Hooten Farm, 4 miles south of Scottsville, Allen County, Kentucky. Drilling began about a year ago, but oil was not marketed until about November 1 1918, since when the oil has been running to the Indian Refining Company. Wells which have a very shallow depth have been developed north of Scottsville in the Gainesville District and are calculated to develop as productively as the Hooten Farm.

13. *Miscellaneous.*—Other acreage in which the Corporation is interested is located in Texas and in the western and southern portions of Oklahoma. The total amount of scattered acreage on which there has been no development aggregates 57,296 acres. A careful survey and estimate based on possible development in unproved districts indicates that 12½% of the acreage, or perhaps more, will prove productive in the future. There are several localities where small producing wells could be drilled, but at this time it is not deemed practical to start an expensive campaign in these localities. 710 acres in Texas lie in proved territory known as the Ranger field. The Corporation has one well drilling on the 320-acre tract.

Further details of the foregoing areas are set forth in the following tables:



	Character of Oil— Base.	Gravity.	Depth of Wells—			Estimated Future Life of District.	Characteristics of Oil Lands or Strata.	Policy as to Depreciation.
			Average.	Shallow.	Deepest.			
Glenn Pool.....	Paraffin	38	1650	1050	2350	15 years	Practically level	10%
Bird Creek.....	Paraffin	34	1300	1190	1425	20 years	About level	10%
Bartlesville.....	Asphalt	33	625	600	900	15 years	About level	10%
Shallow Pool.....	Paraffin	35 to 38	650	350	1000	10 to 15 years	Dips 25 feet to mile	10%
Fulton (Ill.).....	Paraffin	38 to 40	750	600	930	10 years	Level	10%
Okmulgee.....	Paraffin	34 to 44	2000	1100	2450	15 years	Dipping and impossible to check	10%
Muskogee and Boynton.....	Paraffin	36 to 41	1600	1100	1825	15 years	Dipping more or less to west	10%
Kansas deep sand wells.....	Paraffin	36 to 41	2700	2550	2750	10 years	Dip rapidly	10%
Kansas shallow sand wells.....	Asphalt	31 to 32	600	575	625	20 years	Practically level	10%
Cushing.....	Paraffin	38 to 42	2650	1560	3000	20 years	Slight dip	10%
Cotton County.....	Paraffin	32 to 34	2450	2150	2750	Unknown	Approximately level	10%
Osage Nation.....	Paraffin	34 to 39	1800	412	2440	15 years	Dips north and south	10%
Kentucky.....	Asphalt	29	275	258	287	Unknown	Very level and uniform	10%

## STATEMENT SHOWING TOTAL ACREAGE AS OF NOVEMBER 30 1918.

District—	Leases		Fee	
	Developed.	Undeveloped.	Developed.	Undeveloped.
Glenn Pool.....	1,677.77	5,240.32	340.00	60.00
Fulton.....	1,226.00	2,307.50	—	—
Okmulgee.....	2,747.00	13,947.94	—	—
Kansas.....	3,243.00	746.00	—	221.54
Osage.....	6,648.93	7,852.50	—	—
Cushing.....	986.57	7,706.55	—	—
Unknown.....	—	6,697.45	—	—
Texas.....	—	9,832.00	—	—
Kentucky.....	74.50	2,506.34	—	215.00
Walters.....	400.00	460.00	319.02	92.00
Shallow.....	4,605.62	—	—	—
Total.....	21,609.39	57,296.60	659.02	588.54

## MUSKOGEE REFINING DIVISION.

Storage capacity: 250,000 barrels.  
 Location: Muskogee, Oklahoma.  
 Amount of oil stored: 100,000 barrels.  
 Character: Crude, refined and semi-refined.  
 Value: \$300,000.  
 One refinery.  
 Capacity: 2,500 barrels.  
 Acreage: 10 acres.  
 No. of employees: Average 100.  
 Products and by-products: Gasoline, kerosene, fuel oil, gas oil, flux oil, lubricating oils, greases and paraffine wax.

## CROWN PETROLEUM DIVISION.

The station marketing division started in business in February, 1917, and has at this time in operation twenty-eight tank stations and eight filling stations, located throughout Oklahoma. The Company has in service 275 tank cars, of which 250 are owned and 25 are leased on a yearly basis.

The amount of investment in these stations, as of October 31 1918, was \$221,459 25. The average monthly volume of business done through these stations for the first ten months of 1918 was 373,217 gallons. The average monthly value of such sales for the same period amounted to \$79,272. The net earnings from the operation of these stations for the first ten months of 1918, before deducting for depreciation, &c., was \$58,113 75.

The matter of extensions during the war was not carried on extensively. However, the Corporation is now contemplating additional stations. The method of figuring depreciation is conservative, ranging from three per cent per month on motor vehicles to one-half of one per cent per month on warehouses, steel tanks, brick and concrete foundations, &c.

The volume of business done, as above mentioned, relates entirely to the distributing stations, and all other sales have been made direct by the Muskogee Refining Division.

## CROWN PIPE LINE DIVISION.

The Crown Pipe Line Division was organized as a separate Corporation in April, 1916, capitalized at \$100,000, the stock all being held by the Muskogee Refining Company. It is a complete and up-to-date plant for the gathering and transporting of crude petroleum by pipe line to supply the Refining plant at Muskogee, Oklahoma.

It comprises twenty-three miles of 4-inch trunk, extending nearly due west from Muskogee, with twenty-seven miles of 3-inch and forty-three miles of 2-inch gathering lines which cover all parts of the Muskogee, Boynton and Cole pools, and effectually taps the Morris and Bald Hill districts.

There are two main pumping stations equipped with Gould triple pumps, De La Vergne oil engine and a Superior gas engine. Also suction pumps, electric light equipment and 3,200 barrels of working tank capacity at each station. There are no storage tanks proper. The machinery is all

housed in galvanized iron buildings, the working tanks are wood-jacketed and roofed and comfortable frame dwellings provided the employees at each station. Each station is supplied with an auxiliary steam plant for emergencies, including boilers and steam pumps.

The system is very well balanced as between the gathering pump station and main line capacity and could efficiently handle 4,000 barrels of crude every 24 hours. For a short period this might be increased as much as 50 per cent. There is direct connection to 200,000 barrels of steel storage capacity owned by the refining plant.

## GASOLINE PLANT.

NO. 1. CHURCHILL PLANT.—This plant consists of one vacuum plant providing vacuum on 16 wells on Corporation's own leases, which delivers a volume of 35,000 cubic feet of gas per 24 hours to one 2-stage compressor. The average recovery runs 2 gallons of gasoline per thousand cubic feet, more than enough to operate all company cars and trucks in this district with an available market for all excess production. Iron and concrete buildings and steel storage for 17,600 gallons production, electric lighting outfit complete, also engineer's residence.

NO. 2. GREGORY PLANT.—This plant consists of one vacuum plant with a capacity of 450,000 cubic feet per day, providing vacuum on wells on own lease and adjoining leases on which Corporation holds gas contracts; producing and delivering to one 2-stage compressor having a capacity of 300,000 cubic feet per day, a volume of 270,000 cubic feet of gas per 24 hours, from which the Corporation is making a recovery of 2.4 gallons per thousand; additional wells under contract to be connected immediately, show a volume of 75,000 cubic feet daily. An additional compressor unit is being installed, having a capacity of 350,000 cubic feet daily. Additional gas supply of 250,000 cubic feet, iron and concrete building, steel storage for 17,600 gallons' production; electric lighting outfit complete; also heating plant and engineer's residence.

NO. 3. OSAGE-HOMINY.—This plant consists of 6 units, all 2-stage compressors, each having a daily capacity of 500,000 cubic feet—a total of 3 million cubic feet daily. At present we are utilizing 2 million cubic feet of flow gas daily, running 4 compressors and recovering daily 2,700 gallons, an average of 1.35 gallons per thousand. Four combination vacuum pumps and booster stations have been installed, with all connecting vacuum pipe lines and delivery lines to the main plant completed. When these vacuum pumps are put into operation, the effect of the vacuum will not only increase the volume of gas delivered, but will decidedly increase the percentage of recovery per thousand. An additional unit has been installed in the main building, which is delivering the residue gas, after extracting the gasoline, to the City of Hominy for domestic consumption. Present supply of gas will show a volume of 5 million cubic feet daily. Additional wells drilling and to be drilled on this block of acreage will provide an increasing gas supply. In connection with this plant of iron and concrete construction, Corporation has iron storage facilities for storing 110,000 gallons of gasoline and wooden storage for 42,000 gallons of blending material; electric lighting outfit for the plant; heating plant; delivery line to the loading rack and switch of the main line of the Missouri Kansas & Texas Railway Company, having a capacity for eight 10,000-gallon tank cars, and iron tanks at the rack having a capacity for storing 22,800 gallons of production.

## NET PRODUCTION OF PROPERTIES NOW OWNED BY POOLS.

The figures below are in terms of barrels of 42 gallons each, figured on tank tables showing a 3% deduction for B. S., &c.					
	Year 1914.	Year 1915.	Year 1916.	Year 1917.	Ten Months of 1918.
Glenn.....	465,936.76	515,745.59	473,906.41	557,716.44	436,457.96
Shallow.....	354,543.96	286,627.48	252,911.96	230,468.94	172,405.13
Fulton.....	240,837.72	196,151.27	175,756.48	141,739.28	98,132.27
Okmulgee.....	29,195.12	24,842.27	276,305.32	317,645.17	173,444.72
Kansas.....	1,297.24	7,813.67	64,548.34	337,664.37	286,575.51
Cushing.....	536,696.48	894,998.68	765,943.74	342,433.94	194,973.53
Walters.....	—	—	—	—	9,558.03
Osage.....	—	255.17	33,298.02	1,165,684.05	522,866.75
Texas.....	—	—	—	—	—
Kentucky.....	—	—	—	—	—
Totals.....	1,628,498.28	1,926,434.13	2,042,670.27	3,093,352.19	1,894,413.90

## PROPERTIES BY POOLS.

	Wells in Operation.		Wells Drilling.		Daily Gross Production Jan. 1 1918.		Daily Gross Production Dec. 1 1918.		Storage Capacity of Tankage of Wells.		Stocks on Hand at Wells.		Stocks on Hand at Wells.		Oil Delivered to Pipe Lines but not paid for.	
					Barrels.		Barrels.		Barrels.		Barrels.		Market Value.		Market Value.	
Glenn.....	233	3	—	—	1,514.22	1,489.53	17,545	4,293.96	17,545	4,293.96	\$9,661.41	\$65,099.03	—	—	—	—
Shallow.....	796	3	—	—	779.73	654.94	18,410	3,326.63	18,410	3,326.63	7,484.91	22,529.65	—	—	—	—
Fulton.....	227	—	—	—	290.25	337.37	8,600	2,282.99	8,600	2,282.99	5,750.72	16,075.26	—	—	—	—
Okmulgee.....	161	2	—	—	839.36	565.70	10,745	2,951.72	10,745	2,951.72	6,864.27	21,417.08	—	—	—	—
Kansas.....	96	5	—	—	2,010.53	1,423.46	11,600	3,659.56	11,600	3,659.56	8,338.36	41,394.96	—	—	—	—
Cushing.....	76	—	—	—	1,112.52	1,182.55	10,050	4,344.17	10,050	4,344.17	1,482.65	37,839.79	—	—	—	—
Walters.....	4	6	—	—	—	319.26	3,200	820.10	3,200	820.10	1,189.15	19,206.99	—	—	—	—
Osage.....	178	7	—	—	5,436.85	2,587.34	13,750	3,210.80	13,750	3,210.80	8,398.64	69,355.74	—	—	—	—
Texas.....	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Kentucky.....	12	—	—	—	—	99.15	700	—	700	—	—	4,719.80	—	—	—	—
Totals.....	1,783	27	—	—	11,983.46	8,659.30	94,600	22,428.41	94,600	22,428.41	52,031.63	297,638.30	—	—	—	—



Quarterly dividends at the rate of 10% per annum have been continuously paid since the first such dividend, June 29 1916.

### CONSOLIDATED BALANCE SHEET DECEMBER 31 1916.

ASSETS.	
Capital assets:	
Operated properties.....	\$3,481,091 45
Undeveloped lands and leases.....	174,155 81
Pipe lines, buildings, machinery, tank cars, &c.....	499,544 76
Osage-Hominy Oil Company stock, 510,000 shares, \$5 par, at cost of \$6 25 per share.....	3,187,500 00
Miscellaneous investments.....	6,722 61
	<u>\$7,349,014 63</u>
Current assets:	
Inventories of oils at market value.....	\$181,673 42
Materials and supplies at cost or less.....	30,695 23
	<u>\$212,368 65</u>
Accounts receivable.....	233,168 70
Bills receivable.....	19,065 33
Cash in banks.....	1,089,989 12
	<u>1,554,591 80</u>
Deferred charges.....	6,485 47
	<u>\$8,910,091 90</u>
LIABILITIES.	
Capital Stock—Authorized and issued.....	\$5,000,000 00
Premium on sale of Capital Stock, less underwriting commission.....	1,097,548 50
Capital Stock of Muskogee Refining Company in hands of public at book value.....	2,737 42
Current liabilities:	
Bills payable.....	\$2,500,000 00
Accounts payable.....	158,628 29
	<u>2,658,628 29</u>
Surplus:	
Earnings of the Sperry Oil & Gas Company for nine months to Dec. 31 1916, and proportion of earnings of Muskogee Refining Co. for six months to Dec. 31 1916, applicable to stock owned by the Oklahoma Producing & Refining Company before providing for depreciation and exhaustion.....	\$348,959 44
Less dividends paid.....	197,781 75
	<u>151,177 69</u>
	<u>\$8,910,091 90</u>

### OKLAHOMA PRODUCING & REFINING COMPANY AND SUBSIDIARY COMPANIES.

#### CONSOLIDATED SURPLUS ACCOUNT DEC. 31 1917.

Balance Jan. 1 1917.....	\$151,177 69
Add:	
Profits for year 1917:	
Earnings of the Oklahoma Producing & Refining Company and subsidiary operated companies, before providing for depreciation, depletion and war Excess Profits and Income Taxes.....	\$2,982,710 00
Dividends on stock of Union des Petroles d'Oklahoma.....	263,781 31
	<u>\$3,246,491 31</u>
Deduct:	
Depreciation.....	\$966,481 21
Development.....	521,556 54
	<u>\$1,488,037 75</u>
War Excess Profits and Income Taxes.....	319,025 00
	<u>1,807,062 75</u>
Deduct:	
Proportion of earnings of subsidiary companies applicable to stock not owned by Oklahoma Producing & Refining Company.....	355,583 16
	<u>1,083,845 40</u>
	<u>\$1,235,023 09</u>
Less:	
Dividends paid 2½% quarterly.....	677,744 75
	<u>\$557,278 34</u>
Surplus Dec. 31 1917.....	\$557,278 34
In August 1917 the Company purchased stock of the Union des Petroles d'Oklahoma at a cost of \$4,727,310 66. The proportion of the earnings applicable to stock owned by the Oklahoma Producing & Refining Company has not been taken into the profit and loss account; credit has only been taken for the dividends received, amounting to \$263,781 31.	

#### CONSOLIDATED BALANCE SHEET DEC. 31 1917.

ASSETS.	
Capital assets:	
Operated properties, undeveloped lands and leases, pipe lines, buildings, machinery, tanks, tank cars, &c.....	\$17,494,852 43
Current assets:	
Inventories of oils at market value.....	\$353,608 40
Materials and supplies at cost or less.....	668,145 89
	<u>\$1,021,754 29</u>
Accounts receivable.....	466,615 68
Call loans.....	128,947 37
Cash in banks and on hand.....	2,711,319 31
	<u>4,328,636 65</u>
Deferred charges.....	30,717 31
	<u>\$21,854,206 39</u>
LIABILITIES.	
Capital Stock.....	\$9,845,000 00
Capital Stock of Union des Petroles d'Oklahoma in hands of public, at book value.....	3,090,977 23
Current liabilities:	
Bills payable.....	\$3,365,000 00
Accounts payable.....	480,572 89
Provision for War Excess Profits and Income Taxes.....	635,829 43
	<u>4,481,402 32</u>
Premium on Capital Stock issued, less underwriting commission.....	3,879,548 50
Surplus.....	557,278 34
	<u>\$21,854,206 39</u>
Depreciation year 1917:	
Sperry, Osage and Crown Pipe Line Company—10% on operated properties plant and equipment.....	
Crown Petroleum—2% monthly on autos and trucks and 1% per month or less on other equipment.....	
Muskogee—\$1,200 monthly, or \$14,400 for the year (depreciation of 5% on machinery and equipment, and 10% on tank cars and furniture would have amounted to approximately \$24,000.).....	
Development expenditure year 1917:	
This represented the actual expenditure for the year:	
Osage-Hominy Oil Company stock:	
The amount of \$3,187,500 in the 1916 balance sheet represents the cost of 510,000 shares of stock of that company.	

#### SURPLUS ACCOUNT SEPTEMBER 30 1918.

Balance January 1 1918.....	\$557,278 34
Add:	
Profits from January 1 to September 30 1918:	
Gross earnings and miscellaneous income.....	\$6,479,654 88
Operating, administrative and miscellaneous expenses.....	2,835,598 00
	<u>\$3,644,056 88</u>
Net earnings before providing for depreciation, depletion or Excess Profits and Income Taxes.....	\$3,644,056 88
Deduct:	
Proportion of earnings applicable to stock of Union des Petroles d'Oklahoma not owned by the Oklahoma Producing & Refining Company.....	512,323 64
	<u>\$3,131,733 24</u>
Less:	
Dividends paid 2½% quarterly.....	738,375 00
	<u>\$2,393,358 24</u>
Surplus September 30 1918 (before providing for depreciation, depletion and Income and Excess Profits Taxes from January 1 to September 30 1918).....	\$2,393,358 24

#### CONSOLIDATED BALANCE SHEET, SEPTEMBER 30 1918.

ASSETS.	
Capital assets:	
Operated properties.....	\$16,204,632 49
Undeveloped lands and leases.....	681,025 76
Pipe lines, buildings, machinery, tanks, tank cars, &c.....	1,742,040 43
Miscellaneous investments.....	11,454 11
	<u>\$18,639,152 79</u>
Current assets:	
Refined oil.....	\$148,269 34
Crude.....	264,329 19
Material.....	750,293 58
	<u>\$1,162,892 11</u>
Accounts receivable.....	2,853,434 02
Call loans and treasury certificates.....	154,007 59
Cash.....	2,027,671 04
	<u>6,198,004 76</u>
Deferred charges.....	30,717 31
	<u>\$24,867,874 86</u>
LIABILITIES.	
Capital Stock.....	\$9,845,000 00
Capital Stock of Union des Petroles d'Oklahoma, in hands of public, at book value.....	3,603,300 87
Current liabilities:	
Bills payable.....	\$2,260,000 00
Accounts payable.....	1,544,545 63
Provision for War Excess Profits and Income Taxes (1917).....	784,843 28
	<u>4,589,388 91</u>
Premium on Capital Stock Issued, less underwriting commission.....	3,879,548 50
Surplus (before providing for depreciation, depletion and Income and Excess Profits Taxes from Jan. 1 to Sept. 30 1918).....	2,950,636 58
	<u>\$24,867,874 86</u>

#### Policy of depreciation:

As all of the properties are owned by the Operating Company, the Oklahoma Producing & Refining Corporation of America, the policy as to depreciation will be determined by the Board of Directors of that Company. The policy for 1918 has not yet been determined, but it is likely that a policy similar to the following will be adopted.

#### On producing properties and property equipment:

Depreciation at the rate of 10% annually to be allowed on all property, equipment and material. This depreciation to be computed quarterly.

#### Depletion:

Reserve will be set up yearly covering depletion of producing properties. Amount of such reserve to be determined by the estimated average life and actual decline in the production of oil of each property.

#### Refinery, pipe line, marketing, property and equipment:

Depreciation to be set up quarterly, amount so set up to be determined by cost, period of service and physical condition of the various items of property and equipment. The method of figuring depreciation will range from three per cent per month on motor vehicles to one-half of one per cent per month on warehouses, steel tanks, brick and concrete foundations, &c.

Oklahoma Producing & Refining Company agrees with the New York Stock Exchange:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interest in other companies, unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish quarterly statements of earnings of the operating company.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually a consolidated income account and a consolidated balance sheet of all constituent, subsidiary, owned or controlled companies.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities, with interest or dividends thereon, shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interest after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.



To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of stocks any action in respect to dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

The fiscal year is the calendar year.

The annual reports are published about February in each year.

The Directors of the Company (elected annually) are as follows: David B. Crawford and John M. Crawford of Parkersburg, West Virginia; Emile Deen of London, England; Harvey D. Gibson, New York; H. S. Jenkins, Baltimore; J. K. Newman, New Orleans; Homer M. Preston, Tulsa; and John L. Weeks, New York.

The Officers of the Company are as follows: President, John M. Crawford; Vice-President, Homer M. Preston; Secretary, T. O. Lillstrand; Treasurer, John L. Weeks.

The Company has an office at No. 14 Wall Street, New York City. The principal office of the Company and of Oklahoma Producing & Refining Corporation of America, in the State of Oklahoma, is at Tulsa. The annual meeting of the Company is held at its New York office on the third Monday of February of each year.

The Transfer Agent is Bankers Trust Company, No. 16 Wall Street, New York.

The Registrar of the stock is the Liberty National Bank, 120 Broadway, New York.

OKLAHOMA PRODUCING & REFINING COMPANY,  
By T. O. LILYSTRAND, Secretary.

This Committee recommends that the above-described \$10,000,000 Capital Stock be admitted to the list.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, January 9 1919.

GEORGE W. ELY, Secretary.

#### Royal Dutch Company.—Dividend.—

A dividend has been declared on the American and New York shares, amounting to \$2.11 1/4, to be paid at the Equitable Trust Co., N. Y. City, on Feb. 5 to holders of record Jan. 28, provided the necessary income tax certificate has been filed with the Trust Co. before date of payment.

Holders of subscription warrants and bonus warrants exchangeable for Royal Dutch Company "New York" shares, it is stated, should immediately make this exchange, as the dividend will not be paid on the warrants, but only on the shares represented thereby.—V. 107, p. 2382,2295.

#### Southwestern Bell Telephone Co.—Merger.—

See Kinloch Telephone Co. above.—V. 107, p. 808.

#### Standard Gas Co., Atlantic Highlands, N. J.—Rates.

The New Jersey P. U. Commission on Jan. 14 denied this company's application for a further increase in its rates for gas.—V. 106, p. 2457.

#### Standard Oil of Nebraska.—New Stock, &c.—

A press report announces an increase in the authorized capital stock from \$1,000,000 to \$5,000,000, but states that no steps have been taken for the issuance of any of the additional shares. C. N. Humphrey and H. W. Pierpont have succeeded Messrs. Alleman and Gilmore as directors, Mr. Pierpont also becoming Secretary.—V. 106, p. 605, 196.

#### Sterling Products Co., Wheeling, W. Va.—Acquisition.

This company which recently purchased the local Bayer chemical plant has increased its authorized capital stock from \$4,000,000 to \$7,500,000. Stockholders may subscribe to the new stock in the ratio of 75% of present holdings the proceeds from the sale of which is to apply to the purchase above mentioned.

**Stromberg Carburetor Co.—Contract Signed to Supply Carburetors for Studebaker Cars.**—The company on Jan. 14 closed a contract with Studebaker Corporation, by which the latter adopts the Stromberg carburetor as its regular equipment on its entire passenger car output. The Studebaker management, it is stated, contemplates a production for the current year of 40,000 cars.

**Listed on New York Stock Exchange—Official Financial Statement.**—The New York Stock Exchange on Jan. 9 authorized the listing of this company's 50,000 shares of capital stock, without nominal or par value. The full official statement furnished to the Exchange regarding the company and its subsidiary, their income accounts, balance sheets, dividend records, &c., will be found in full on subsequent pages of this issue of the "Chronicle."

The output of carburetors by the company's wholly owned subsidiary has increased from a total number of 44,719 in 1910 to 168,832 in 1916, 183,381 in 1917 and 164,239 for the first 9 months of 1918, the latter being at the rate of 218,984 per annum.—V. 108, p. 177.

#### Studebaker Corporation.—Loss of Liberty Bonds.—

This company is advertising a reward of \$5,000 in cash and no questions asked for the return of \$250,000 Liberty Loan bonds of the Fourth Liberty Loan of \$10,000 each, numbered 23734 to 23758 inclusive. This offer expires Feb. 1 1919.—V. 108, p. 177, 167.

#### Swift & Co.—New Director.—Report.—

Thomas Bradley has been elected a director. The remarks of President Swift at the annual meeting on Jan. 9 are cited under "Financial Reports" above.—V. 108, p. 168.

#### Textile Alliance Export Corporation.—Organization.—

See page 122 in last week's issue.

#### Tobacco Products Corp.—Scrip Dividend—Acquisition.

The directors have declared a dividend of \$1 50 on the common stock, payable Feb. 15 to holders of record Feb. 3, which dividend is payable in 7% scrip maturing Feb. 15 1921. The directors announced that arrangements had been made with a banking house of this city to purchase at par any scrip dividend certificates of the issue if presented before March 1 1919. In May, August and November last the common dividend of \$1 50 was also paid in 7% scrip.

This company has purchased the property, &c., of the Harris Tobacco Co., an enterprise established for 50 years. The acquired company manufactures a high grade granulated tobacco.—V. 108, p. 177, 167.

#### Trans-Oceanic Commercial Corp.—Export Co.—

See Distillers' Securities' Corporation above.

#### Tri-State Telephone Co.—Rate Litigation.—

See Northwestern Telephone Exchange Co. above.—V. 107, p. 177.

#### United Gas Improvement Co.—Refunding.—

Drexel & Co., Philadelphia, announce that this company has notified them that it desires to refund its issue of 6% gold coupon notes of 1918 on Feb. 1 1919, by issuing other notes of like amount and interest, to be dated Feb. 1 1919, and to mature 12 months from that date, and by paying to the holder of each note so refunded the sum of \$12 in cash as consideration therefor.

This is in accordance with the terms of said notes, and the holders are therefore notified to surrender them on Feb. 1 1919 at the office of Drexel & Co., Philadelphia, for cancellation, receiving therefor new notes of the company. Compare V. 106, p. 613,720, 827.—V. 108, p. 177.

#### United States Steel Corp.—Employees' Subscriptions.—

Chairman E. H. Gary on Jan. 14 announced that employees of the corporation will be privileged to purchase the common stock of the corporation at 92. The price is the same at which the stock was offered to employees last year, when more than 95,000 shares were taken. Compare V. 106, p. 93; V. 108, p. 177, 85.

**Western United Gas & Electric Co.—Further Particulars.**—The offering by Emery, Peck & Rockwood, Chicago, Ill., of \$500,000 7% Serial Gold Debentures was mentioned in these columns, V. 107, p. 2384.

#### Data From Letter of I. C. Copley, Dated Dec. 14 1918.

**Organization.**—Incorporated in Ill. in 1905, as a result of the consolidation of the Aurora Gas Light Co., the Joliet Gas Light Co., the La Grange Gas Light Co. and the Elgin American Gas Light Co. The company serves a territory having an estimated population of 210,000, within 60 miles of Chicago.

#### Capitalization.

Preferred stock.....	\$1,500,000	Collateral trust notes.....	\$330,000
Common stock.....	3,000,000	Debentures (present issue).....	500,000
Bonds.....	5,986,000		

**Security.**—These debentures are a direct obligation of the company. No further mortgage can be placed on the property while any of these debentures are outstanding.

**Purpose of Issue.**—To retire floating debt. The indebtedness of the company is not increased by this financing.

**Territory.**—This is for the most part immediately west of Chicago. Altogether 63 cities and towns are served (all with gas and six with electricity). Steam heat is supplied in Aurora. There is no competition in any of the communities. These cities and towns include many suburbs of Chicago, besides the important cities of Aurora, Elgin and Joliet.

#### Earnings for Year Ending Sept. 30 1918.

Gross earnings.....	\$1,899,937	Int. on entire funded debt.....	\$330,000
Net, after taxes.....	709,612	Balance.....	\$349,312

#### Comparative Statement of Gross Earnings for Years Ending Jan. 31.

Year—	1908.	1912.	1913.	1915.	1916.	1917.
Gross.....	\$1,036,379	\$1,359,338	\$1,348,676	\$1,602,913	\$1,605,238	\$1,846,890

**Property.**—Owns an electric light plant at Aurora and gas plants at Aurora, Elgin, Joliet and LaGrange. Under a favorable long time contract gas is also obtained from the Coal Products Mfg. Co., which owns and operates a modern by-products coke oven at Joliet. The electric light plant at Aurora contains steam turbine units and reciprocating engines of 3,200 k. w. capacity. Additional units are to be installed.

#### Growth of Business (000's omitted in first line).

Year end. Jan. 31—	1906.	1909.	1912.	1915.	1918.
Gas sold (cu. ft.).....	473,828	698,155	921,514	1,194,752	1,489,998
Gas meters installed.....	19,446	27,945	35,952	43,563	48,506
Miles of gas mains.....	431	520	691	935	1,030
Elec. meters installed.....	901	1,596	2,462	4,927	6,312
Elec. lt. & power sales.....	1,502,810	1,905,282	2,448,266	3,559,455	6,265,673

**Franchises.**—In most of the cities and towns these do not expire until after 1950, and all other franchises extend beyond the maturity of the longest debentures. From an operating standpoint the franchises are considered favorable.

**Equity.**—These debentures are followed by \$1,500,000 6% pref. stock and \$3,000,000 common stock, on which dividends of 6% are paid. Compare "Reports" above and V. 107, p. 2384.

#### Wharton Steel Co.—Chairman Re-elected.—

J. Leonard Replogle resigned as Director of Purchases of the War Industries Board and has been re-elected Chairman of the Board of this company. He was also elected a director to succeed C. B. Ellis.—V. 107, p. 298.

#### Wolverine Copper Mining Co.—Production (in Lbs.).—

1918—December—1917.	Decrease.	1918—12 Mos.—1917.	Decrease.
408,087	426,256	18,169	4,262,696
			5,205,235
			942,539

—V. 107, p. 2482, 1583.

#### Wright-Martin Aircraft Corporation.—Cancellations.—

Referring to cancellations of Government contracts received by this company, "The Wall Street Journal" says: "The greatest part of the cancellations will affect the Government-owned plant at Long Island City which was to turn out the 300 h. p. Hispano-Suiza motors. This plant, bought by the Government and equipped at a cost of close to \$5,000,000, has produced comparatively few of its intended motors. The cancellations at that point will strike about \$22,000,000 from the books. This business was to be operated by the company for Federal account, payment to be based on a fee system.

"The New Brunswick factory owned and operated by Wright-Martin will be affected to the extent of \$9,000,000 in cancellations. At that plant the company was producing 150 h. p. motors of the Hispano-Suiza type. It is understood that under terms of the cancellation the company will continue to make the smaller motors until next May, at which time the abridged order for this equipment will have been completed.—V. 107, p. 2384.

#### Yaryan Rosin & Turpentine Co.—Extension Asked.—

Receivers for this company have asked Judge B. D. Evans in the U. S. District Court at Macon, Ga., that the receiver's certificates issued six months ago, be extended for another 6 months. The certificates were for \$100,000.—V. 107, p. 87.

#### CURRENT NOTICES.

—Montreal has a new bond house under the name of Foster, Barrett, Riepert & Low, Ltd., with offices at 145 St. James St. H. A. Foster has been associated with the Dominion Dredging Co. at Ottawa, P. P. Barrett with Rene T. Leclerc, Nesbitt, Thomson & Co., and Canada Securities Corporation; O. V. Riepert, the National Trust Co., Montreal, and H. A. Low, was with Hanson Bros., Montreal. The new firm intends doing a general bond business, acting as dealers in Government, municipal and high-grade corporation bonds.

—W. G. Souders & Co. of Chicago announce that Merrill W. Tilden, Vice-President of the Drovers National Bank for the last eight years, has been elected Vice-President of their company and will devote his time to the investment banking business. Mr. Tilden was elected a director of the Drovers National Bank and the Drovers Trust Co. at their annual meeting this week.

—The statistical department of Hughes & Dier, 50 Broad Street, have just prepared for gratuitous distribution a booklet entitled "Silver and Mexico," touching upon readjustment conditions between the United States and Mexico and giving important facts about Mexican mining and the modern mines of Mexico in their relation to the future supply of silver.

—Blake Brothers & Co., New York and Boston, have issued their January circular of selected investments, including Government, municipal, railroad and other corporation bonds, and industrial short term notes and dividend paying stocks.

—F. C. Wright, formerly with C. F. Anderson & Co., announces the opening of an office in the Harris Trust Bldg., Chicago, under the firm name of F. C. Wright & Co., to deal in bonds and preferred stocks.



# The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, Jan. 17 1919.

In the main, trade is quiet in wholesale lines. Retail business, however, is fairly active despite unseasonably warm weather. Big industries have undoubtedly slowed down, although they find labor more plentiful and cheaper. The supply of railroad cars, too, is the largest in years, not only for grain but for miscellaneous commodities. Export trade is injured by the scarcity of ocean freights at Atlantic ports. Recently there has been some decline in freights, but they are still very high, although there is a tendency towards an increase in the supply of tonnage. To-day it was announced that the United States Government has released 248 requisitioned ships amounting to 1,219,000 tons. Yet the tonnage scarcity still amounts almost to a practicable embargo on exports of iron and steel and is a distinct check on the outward movement of cotton, also. There are rumors, however, of larger European purchases of foodstuffs in this country, although large orders for meats have been canceled. On the Pacific Coast the lumber trade is brisker and some prices have advanced. The West and the South are preparing for increased building this spring. It is hoped that hereabouts there will also be an increase then. It would not be at all surprising if there should be. Rents in New York have risen sharply. The year 1918 was the worst in building ever known so far as the records show. The wool auctions are rather more active but prices have declined. A cut of 25 to 30% in some kinds of cotton goods during the week attracted much attention. Such cuts are believed to follow the line of manifest economic destiny or, in other words, the tendency is towards peace deflation of war inflated prices. It is believed that there is no hope of making large sales of American commodities to Europe until there is sharp decline in ocean freights and the prices of commodities. Credits it is assumed will be provided somehow. Short term credits, it is said, can easily be arranged through the further development of acceptance credits and the aid of the Federal Reserve banks. But after four and a half years of devastating war, Europe is in no shape to pay inflated war prices. It is assumed, however, that she will want considerable supplies of foodstuffs. She will want, of course, raw materials also; if she can get them at reasonable prices, she will take them in liberal amounts. The Pacific trade is favored by lower ocean freights. Now that the war is over, the automobile industry and its adjuncts are more active. The exports of wheat thus far this season have been very large, reaching 161,649,000 bushels, or 12,000,000 bushels larger than during the same time last year. Moreover, the Government is offering its excess stock of wheat at the basic price, with the addition of the carrying charge since last summer. This is expected to help the flour mills of the country which have been forced to pay high premiums for wheat for some little time past. Cotton has had a sharp decline, owing mainly to the fact that exports are disappointing. The tendency of some food prices is evidently downward, partly because the British Government has canceled large orders in this country. Failures have increased slightly, but they are still very small in number. Collections are generally good, but the holding back of cotton at the South makes them rather slow in that section as a whole. Forty of the 48 States composing the Republic of the United States having voted in favor of the Prohibition Amendment to the Federal Constitution; it has become a law according to the provisions of the Constitution, whereby that instrument may be amended by a vote of three-fourths of the States. Some suppose that this means that the amendment will go into effect one year from date; others that it will become operative on July 1 of the present year, through the effects of the previous prohibition enactment to rule during demobilization. Additional legislation by Congress is necessary to make it operative. The New York Harbor strike has ended. Food for export accumulated here for a time. Two-cent postage is to be restored. The wool auctions are more active, after a recent lull. Buyers take hold more readily, but on Thursday there was a decline in prices. Imports of raw materials into the United States were noticeably stimulated by the war. The increase in the overseas movement is still growing. The labor supply is increasing. The Department of Labor reports show that twelve States report a surplus of common labor, against seven in the previous week. The twelve are California, Colorado, Idaho, Illinois, Indiana, Iowa, Missouri, Montana, Nebraska, North Dakota, Oregon and Utah. In nearly all Southern States there is a shortage in all trades, the surpluses reported being in a few special trades. Surpluses seem to follow a belt from Connecticut to Minneapolis; south of that line there are general shortages. Perhaps it is a circumstance not without significance that the American Wool

Company, following a request from labor unions for a 48-hour week, has notified its employees that as a result of the stoppage of war orders and the dulness of civilian business it may be obliged to reduce the running time per week below 48 hours or continue to discharge some of its hands. But it is said that in some cases, possibly in many, our soldiers and sailors returning from France do not want their old positions back. The education they received in the army or the navy is directing them into new fields and better conditions than they enjoyed before they went to war, according to Dr. George W. Kirchwey, Assistant Federal Director for New York State of the U. S. Employment Bureaus, who spoke at the final session of the National Wholesale Dry Goods Association Convention in the Waldorf-Astoria Hotel here on the 16th inst. At the same time labor agitators want a four-year ban on immigration. Cancellations of war orders have resulted in the discharge of 15,000 to 16,000 workers in New Haven. Many have left the city, many have been absorbed into other production and there are between 4,000 to 5,000 idle. Various large companies ask permission to combine and the Federal Trade Commission has taken the applications under advisement.

LARD in good demand and higher; Western, 24.30@24.40c.; refined for the Continent, 28.50c.; South American, 28.65c.; Brazil in kegs, 29.65c. Futures have advanced somewhat. May was a feature, with semi-monthly meat stocks a bullish factor. Total stocks of lard are 44,206,040 lbs. against 45,062,897 on Jan. 1. Packers have latterly been good buyers of lard and ribs. Shorts have covered freely. Yet a fear of lower prices for hogs has undoubtedly tended to check a material rise in products. To-day prices were higher, and they show an advance for the week.

### DAILY CLOSING PRICES OF LARD IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. del. in elev.---cts.	23.42	23.50	23.75	23.77	23.75	23.75
May delivery in elev.---	23.57	23.50	23.57	23.77	23.70	23.75

PORK in fair demand and steady; mess, \$50@51; clear, \$46@51. Beef prices steady; mess \$35@36, packet \$37@38, extra India mess \$63@65. No. 1 canned roast beef \$4 25; No. 2 \$8 25. Cut meats lower at 29½@29¾c. for pickles hams, 10 to 20 lbs., and 34@35c. for pickled bellies. The annual consumption of meats in Europe outside of Russia and Turkey is about 25,000,000,000 lbs. Surveys indicate that Europe will be able to supply 7,500,000,000 lbs. and the United States 5,000,000,000 lbs., leaving a shortage of about 12,500,000,000 lbs. The Food Administration is finding difficulty in getting tonnage, much shipping having been diverted to Australia and South America since the armistice. To-day January pork closed at \$46 25, the same as a week ago, though in the meantime it had fallen \$1. Butter, creamery extras, 66¼@67c. Cheese, flats, 32@37c. Eggs, fresh gathered extras, 64@66c.

COFFEE quiet and lower on the spot; No. 7 Rio, 15c.; No. 4 Santos, 21½c.; fair to good Cucuta, 22½@23c. All restrictions on trading in green coffee have been removed. Futures advanced early in the week on covering of shorts. Brazil was at one time a buyer here also. Brazilian quotations advanced. But later on prices again receded. Importers have been putting out hedges to some extent. Latterly too Brazilian prices have declined. Long liquidation has again been noticeable. Brazilian stocks are large and, though Europe is poorly supplied, European finances are in anything but satisfactory shape. So that it is a question whether Europe will buy heavily in the near future. To-day prices advanced, but they are some 40 points lower on May for the week.

SUGAR in moderate demand and steady; Centrifugal, 96 degrees test, 7.28c. for Cuban and Porto Rican. Some further purchases have been made by the Equalization Board bringing the allotment for this month up to something over 200,000 tons. In Cuba 126 mills are grinding, an increase of 25, though to be sure 158 mills were grinding a year ago and 151 two years ago. The weather there has latterly been cold and rainy. Last week's receipts at Cuban ports were 73,944 tons. That was somewhat larger than in the same time last year and nearly 17,000 larger than in the same week of 1917. Reserve stocks are still small. Stocks at American ports are 19,457 tons. Receipts last week were 38,348 tons; meltings 38,807 tons. Refined is still quiet. Attorney-General Gregory has sustained the validity of the price-fixing and distribution agreement between the Sugar Equalization Board and the sugar refiners. The immediate purpose of the agreement, the Attorney-General said, was to give effect to a plan formulated by the Food Administration to assure an adequate supply and prevent scarcity of a necessity of life, one of the principal objects of the Food Control Act as set forth in its first section. He believes that the agreement meets these requirements. Philippine sugar in large quantities is expected soon to come to this country. Plantation laborers there are paid 20 to 50 cents a day, against \$1 75 to \$2 50 in Cuba and Hawaii.

OILS.—Linseed 10c., lower; City raw, ear lots, 1.45c.; 5-bbl. lots, 1.48c. Edible lard \$2 10@2 15. Coconut, Ceylon, bbls., 15½@16c. Cochin, bbls., 18@18½c. Soya bean 15½@16c. Corn oil, crude wood, 17¾@18c. Olive 3.50@4c. Cod, domestic, 1.40@1.50c. Spirits of turpentine, 77½@78c. Common to good strained rosin \$14.37½@14.50.



PETROLEUM quiet and lower; refined in barrels, cargo, \$16 25@17 25; bulk, New York, \$8 25@9 25; cases, New York, \$19 25@20 25. Gasoline in good demand; motor gasoline in steel barrels, to garages, 24½¢; to consumers 26½¢. Gas machine 41½¢. There has been a serious setback in operations in Oklahoma, Kansas, North Texas, and Wyoming, according to recent field advices, on account of the severity of the winter in these States. The Mid-Continent was the most affected by the weather. One of the most striking features of the late operations was the completion of a gusher well at West Columbia in the Gulf Coast region, coming in at 15,000 barrels a day, and a recent completion at Hull, which when allowed to flow freely, ran at the rate of 8,000 barrels a day.

Pennsylvania dark \$4 00	South Lima.....\$2 38	Illinois, above 30 degrees.....\$2 42
Cabell.....2 77	Indiana.....2 28	Kansas and Oklahoma.....2 25
Orrington.....1 40	Princeton.....2 42	Caddo, La., light.....2 25
Corning.....2 85	Somerset, 32 deg.....2 60	Caddo, La., heavy.....1 25
Wooster.....2 58	Ragland.....1 25	Canada.....2 78
Thrall.....2 25	Electra.....2 25	Healdton.....1 45
Strawn.....2 25	Moran.....2 25	Henrietta.....2 25
De Soto.....2 15	Plymouth.....2 33	
North Lima.....2 38		

TOBACCO has remained generally steady, though business is still confined within very narrow limits. The big tobacco companies have been making money and their statements of earnings excite favorable comment. But just at this time of the year business is usually quiet in wholesale lines both for foreign and domestic account and in some respects prices are largely nominal pending new developments. In many branches of trade buyers are holding aloof awaiting lower prices. That is to say they believe that war inflated prices must give place sooner or later to a process of peace deflation in all lines of business from which tobacco is not likely to escape. There is said to be a shortage of leaf tobacco. Manufacturing companies are said to be getting maximum war prices.

COPPER quiet and unchanged at 20@23c. The large companies adhere to 23c.; smaller concerns are offering at 20 to 21½c., it is said, for various deliveries. Tin unchanged at 71@72c. Lead also shows no change, being quoted at 5.75@6c. Spelter lower at 7.65@7.70c.

PIG IRON is dull. High cost producers naturally suffer from recent price cuttings. The trade is working on after the war problems. There is said to be a good foreign demand, which imparts interest to the situation, even if actual transactions are light. Owing to the fact that there are not so many high-priced producers in the industry, it is inferred that there will be no further reductions in prices in the near future. The American iron and steel industry has avowed its determination to protect all interests and to allow nothing to interfere with the orderly readjustment to a normal basis of production. Judging from foreign advices, there will soon be a market across the water for American products. It would not be surprising if the Consolidated Steel Corporation should announce very shortly a definite scale of prices on export trade.

STEEL buying for peace consumption is larger than had been generally supposed. One thing noticeable is that surplus labor is offering service at lower than existing scale of wages. It is said that the bookings on Jan. 1 in steel business were probably less than 10% below those of Dec. 1. The December estimated output of steel ingots of 2,992,306 tons is, with the same number of working days, only 2% less than the November production. England, however, is favored with lower ocean freights than this country. There has been some increase in export inquiries from Belgium. Of course a vast work of reconstruction must be done in devastated regions of France and Belgium, and this country ought to get some of this business.

## COTTON

Friday Night, Jan. 17 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 161,949 bales, against 131,534 bales last week and 123,074 bales the previous week, making the total receipts since Aug. 1 1918 3,081,150 bales, against 3,850,353 bales for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 769,203 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,291	9,655	16,007	23,800	7,655	3,889	71,297
Texas City.....							
Port Arthur, &c.....						1,681	1,681
New Orleans.....	3,210	5,443	6,077	7,721	4,364	5,973	32,788
Mobile.....	377	784	1,600	698	649	1,018	5,126
Pensacola.....						4,782	4,782
Jacksonville.....						647	647
Savannah.....	3,268	5,563	5,351	2,453	4,447	4,555	25,637
Brunswick.....						2,500	2,500
Charleston.....	587	1,204	603	647	945	1,041	5,027
Wilmington.....	230	131	611	397	357	655	2,381
Norfolk.....	2,620	1,782	848	870	872	834	7,826
N'port News, &c.....							
New York.....	50			200	550	349	1,149
Boston.....	33			27	11	112	188
Baltimore.....						920	920
Philadelphia.....							
Totals this week.....	20,668	24,562	31,102	36,813	19,850	28,956	161,949

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to Jan. 17.	1918-19.		1917-18.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1919.	1918.
Galveston.....	71,297	1,065,251	24,302	1,194,258	310,326	267,841
Texas City.....		30,145	8,846	40,602	6,560	28,645
Port Arthur.....				5,492		
Aransas Pass, &c.....	1,681		1,294	16,178		
New Orleans.....	32,788	798,556	35,499	936,998	465,038	396,922
Mobile.....	5,126	90,534	1,138	66,977	22,207	9,354
Pensacola.....	4,782	9,422	15,042	20,767		
Jacksonville.....	647	14,968	800	33,650	10,500	14,800
Savannah.....	25,637	611,764	21,149	746,805	289,705	238,912
Brunswick.....	2,500	51,950	1,500	102,900	3,000	10,800
Charleston.....	5,027	110,706	8,352	170,988	56,708	65,849
Wilmington.....	2,381	63,211	208	63,858	51,964	50,110
Norfolk.....	7,826	177,454	8,909	206,011	110,100	90,967
N'port News, &c.....		2,909	143	3,205		
New York.....	1,149	4,401	388	102,693	92,168	141,179
Boston.....	188	16,984	2,316	77,198	14,482	20,054
Baltimore.....	920	15,548	597	58,318	10,355	22,304
Philadelphia.....		30		3,455	6,117	7,981
Totals.....	161,949	3,081,150	130,483	3,850,353	1,449,230	1,365,718

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston.....	71,297	24,302	73,652	42,624	160,472	108,417
Texas City, &c.....	1,681	10,140	5,038	20,528	43,708	23,531
New Orleans.....	32,788	35,499	17,971	32,673	70,185	56,402
Mobile.....	5,126	1,138	1,339	2,291	6,355	3,971
Savannah.....	25,637	21,149	8,625	16,705	75,032	26,160
Brunswick.....	2,500	1,500	1,000	5,000	12,000	4,500
Charleston, &c.....	5,027	8,352	1,938	3,360	13,160	2,176
Wilmington.....	2,381	208	761	4,063	7,956	5,452
Norfolk.....	7,826	8,909	5,055	10,726	25,313	10,962
N'port N., &c.....		143	248	7,482	3,587	4,307
All others.....	7,686	19,143	8,302	10,337	7,395	2,736
Total this wk.....	161,949	130,483	123,929	155,789	425,164	248,614
Since Aug. 1.....	3,081,150	3,850,353	5,013,722	4,532,162	5,864,807	7,927,056

The exports for the week ending this evening reach a total of 82,814 bales, of which 55,505 were to Great Britain, 1,000 to France and 26,309 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Jan. 17 1918. Exported to—				From Aug. 1 1918 to Jan. 17 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	28,685			28,685	426,916	25,560	178,085	630,561
Texas City.....							15,800	15,800
Pt. Noguez.....							130	130
New Orleans.....	1,371		474	1,845	258,985	108,563	93,968	461,516
Mobile.....	20,377			20,377	53,862			53,862
Pensacola.....					69,532			69,532
Savannah.....			16,599	16,599	68,111	92,550	77,416	238,077
Brunswick.....	5,072			5,072	33,413			33,413
Charleston.....		1,000		1,000		1,000	400	1,400
Wilmington.....							5,646	5,646
Norfolk.....					11,550	31		11,581
New York.....					214,424	50,693	168,173	433,290
Boston.....					22,197	5,576		27,773
Baltimore.....					12,355			12,355
Philadelphia.....					19,116		1,400	20,516
Pacific Ports.....			9,236	9,236			619,087	619,087
Total.....	55,505	1,000	26,309	82,814	1,130,461	283,973	736,105	2,150,539
Tot. '18-'19.....	66,529	7,809	44,537	118,875	1,540,213	341,005	742,434	2,623,652
Tot. '16-'17.....	64,133	14,656	40,093	118,882	1,788,149	480,853	1,233,953	3,502,955

\* Figures adjusted to make comparison with this season approximately correct. A corrected by the inclusion of exports for December not heretofore available.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 17 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.	
Galveston.....	22,527	14,400		42,012	1,000	79,939
New Orleans.....	51,627	5,706		10,558		67,891
Savannah.....	16,000	5,000			4,000	25,000
Charleston.....					800	55,908
Mobile.....	2,745					2,745
Norfolk.....					600	109,500
New York.....	9,000	3,000		6,000		18,000
Other ports.....	8,000	2,000		2,000		12,000
Total 1919.....	109,899	30,106		60,570	6,400	206,975
Total 1918.....	37,654	44,831		28,908	20,698	132,091
Total 1917.....	49,665	36,582		50,235	16,582	153,014

\* Estimated.

Speculation in cotton for future delivery has latterly been more active, though early in the week it was dull at rapidly declining prices. On the 16th inst. there a rally on an over sold market, a noticeable increase in the demand from mills and more or less buying by Liverpool. The French Commission bought March and sold May. Shorts covered freely. But prices are noticeably lower for the week. The great trouble is that exports are disappointing. And early in the week well-known makes of muslins were reduced 25 to 30%. This made a sensation. Very many sold on this fact alone. It is said that this cut leaves the mills little if any profit. Besides the spot demand at the South has been light. And Southern hedge selling here has been persistent. At times it has been rather suggestively large. This has even brought up the question now and then whether Southern holders are so firm as they were a while back. And the unsettled conditions in Germany have had more or less effect. They seem to preclude the possibility of an early resumption of business in cotton, with that country, even if there should be any likelihood of the blockade being raised in the near future. At Paris, too, there seems to be more or less disagreement. The other day an English newspaper published an article taking the ground, strange as this sounds, that the



war might break out again. Not that people as a rule paid much attention to this, although it is said that some cotton traders sold on the strength of it. But it certainly did not tend to promote optimism, to say the least. Meanwhile, with exports lighter than the light figures of a year ago, stocks at the South are large. And there is the dispute between New Orleans and New York and other markets as to the probable effect of the passage of the Smith amendment to the Lever Act providing for the limitation of trading in futures to two grades above and two below middling instead of four above and sixteen below. The New Orleans view is that it will be depressing rather than otherwise. New York, Savannah and Charleston take the ground, it seems, that it would have a bracing effect. Mills would be more eager to buy contracts. Many would join the New York Exchange. Hedging would be promoted. It would give the contract more of a strictly commercial character. New Orleans, it is asserted, is fighting the Smith amendment as an invasion of its "special privileges." But it is argued on the other hand, that the Smith amendment will put New York and New Orleans on an even keel; that spot merchants want it passed and that straddlers do not. However this may be, it is certainly one of the interesting things that cotton people are now watching. Friends of the measure predict that it will very shortly become law. Apart from this, the idea of many is that cotton is too high and that peace will scale down war-inflated prices. Very many branches of business throughout the country are expecting lower prices for all kinds of merchandise. Cotton, it is contended, must share in the process of price deflation.

On the other hand as already intimated the technical position has been improved by the growth of quite a large short interest. Liquidation has been drastic. Big bulls in and out of Wall St. have sold on a very large scale. The atmosphere has been sensibly cleared. Whether liquidation has run its course remains to be seen. One thing, however, is clear. So much of it has been done that the general impression is that cotton should have a further rally in addition to that noticed on the 16th inst. Not only is there a large American short interest here but the Liverpool straddle short interest is believed to be large. And the Southern spot holder, it is said, is not as a rule giving way. He is well off. Three years of high prices have made him as a rule financially independent. At any rate he is in a position to hold if he sees fit. And that, if we may trust most of the current reports, is what he is going to do. Europe, of course, is bare of cotton, both raw and manufactured. That means that sooner or later the supply must be replenished. The necessity of doing so, it is argued, will somehow bring about the means to that end. To-day prices again declined on selling by Liverpool, New Orleans, Japanese and Wall St. interests. Leading bulls were considered sellers. Exports were still disappointing. A rally occurred, however, in a "short" market and the final net changes for the day were slight. The Government has just released 248 requisitioned ships of 1,219,000 tons. Cotton goods are rather more active. Prices are much lower for the week on raw cotton. Spot cotton ended at 29.10c. for middling uplands, showing a decline for the week of 180 points.

The following averages of the differences between grades, as figured from the Jan. 16 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 23:

Middling fair.....	1.74 on	Strict middling "yellow" tinged.....	0.98 off
Strict good middling.....	1.28 on	Middling "yellow" tinged.....	1.93 off
Good middling.....	0.90 on	Strict low mid. "yellow" tinged.....	3.05 off
Strict middling.....	0.46 on	Low middling "yellow" tinged.....	4.95 off
Strict low middling.....	1.33 off	Good middling "yellow" stained.....	2.95 off
Low middling.....	3.53 off	Strict middling "yellow" stained.....	2.90 off
Strict good ordinary.....	5.78 off	Middling "yellow" stained.....	4.05 off
Good ordinary.....	7.53 off	Good middling "blue" stained.....	2.65 off
Strict good mid. "yellow" tinged.....	0.12 on	Strict middling "blue" stained.....	3.60 off
Good middling "yellow" tinged.....	0.36 off	Middling "blue" stained.....	4.90 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 11 to Jan. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	30.85	31.70	30.90	30.05	29.85	29.10

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 17 for each of the past 32 years have been as follows:

1919.....	29.10	1911.....	14.80	1903.....	8.95	1895.....	5.75
1918.....	31.80	1910.....	14.20	1902.....	8.25	1894.....	8.06
1917.....	17.20	1909.....	9.70	1901.....	9.88	1893.....	9.50
1916.....	12.50	1908.....	12.25	1900.....	7.69	1892.....	7.56
1915.....	8.20	1907.....	10.80	1899.....	6.00	1891.....	9.44
1914.....	12.90	1906.....	12.10	1898.....	5.88	1890.....	10.56
1913.....	13.00	1905.....	7.25	1897.....	7.25	1889.....	9.92
1912.....	9.60	1904.....	13.80	1896.....	8.19	1888.....	10.62

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total
Saturday.....	Quiet, 5 pts. dec.	Barely steady	---	---	---
Monday.....	Quiet, 85 pts. adv.	Very steady	---	700	700
Tuesday.....	Quiet, 80 pts. dec.	Easy	---	---	---
Wednesday.....	Quiet, 85 pts. dec.	Steady	---	---	---
Thursday.....	Quiet, 20 pts. dec.	Steady	---	---	---
Friday.....	Quiet, 75 pts. dec.	Steady	---	---	---
Total.....				700	700

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.	Week.
January—							
Range.....	27.60-95	27.12-90	26.70-80	25.84-90	25.95-50	25.60-27	25.60-95
Closing.....	27.60-70	27.70-75	26.90	26.05-15	26.35-40	26.10-15	---
February—							
Range.....	---	---	---	---	---	---	---
Closing.....	26.25	26.30	25.65	24.85	25.45	25.25	---
March—							
Range.....	25.98-49	25.54-17	25.34-25	24.50-40	24.68-47	24.51-07	24.50-49
Closing.....	26.00-11	26.01-04	25.40-45	24.58-62	25.10-25	25.00-02	---
April—							
Range.....	---	25.10-12	---	---	---	---	---
Closing.....	25.10	25.10	24.20-35	23.40	23.90-10	23.78	---
May—							
Range.....	24.85-28	24.35-05	23.87-90	22.92-90	23.25-99	23.08-66	22.92-28
Closing.....	24.85-92	24.70-71	23.96-00	23.12-17	23.70-78	23.58-60	---
June—							
Range.....	---	---	---	---	---	---	---
Closing.....	24.25	23.95	23.30	22.45	22.80	22.80	---
July—							
Range.....	24.05-47	23.44-25	22.98-90	22.00-98	22.25-95	22.05-57	22.00-47
Closing.....	24.05-10	23.79-82	22.98-00	22.10-20	22.60-70	22.48	---
August—							
Range.....	22.98-20	22.88-23	---	21.50-95	21.60-70	21.05-55	21.05-23
Closing.....	22.95	22.80	22.60	21.20	21.65-75	21.45	---
September—							
Range.....	---	22.00	21.50	21.07-08	20.50	20.45-50	20.45-50
Closing.....	22.30	21.95	21.10	20.30	20.55	20.75	---
October—							
Range.....	21.95-35	21.55-14	20.95-85	20.05-99	20.18-82	20.00-49	20.00-35
Closing.....	22.00	21.65-70	20.90-95	20.10-18	20.45-50	20.46	---
November—							
Range.....	---	---	---	---	---	---	---
Closing.....	---	---	---	---	---	19.90-00	19.90-00
December—							
Range.....	---	---	---	---	---	---	---
Closing.....	---	---	---	---	---	20.20-25	---

1 27c. 1 26c. 1 25c. 1 24c. 1 23c. 1 22c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1917.	1918.	1919.	1916.
Stock at Liverpool.....	bales.....	447,000	441,000	837,000
Stock at London.....	17,000	22,000	29,000	60,000
Stock at Manchester.....	71,000	68,000	97,000	84,000
Total Great Britain.....	535,000	531,000	963,000	911,000
Stock at Hamburg.....	---	---	1,000	1,000
Stock at Bremen.....	---	---	1,000	1,000
Stock at Havre.....	66,000	139,000	272,000	290,000
Stock at Marseilles.....	1,000	4,000	4,000	4,000
Stock at Barcelona.....	26,000	47,000	86,000	78,000
Stock at Genoa.....	23,000	27,000	210,000	167,000
Stock at Trieste.....	---	---	1,000	1,000
Total Continental stocks.....	116,000	217,000	575,000	542,000
Total European stocks.....	651,000	748,000	1,538,000	1,453,000
India cotton afloat for Europe.....	30,000	43,000	78,000	51,000
Amer. cotton afloat for Europe.....	317,282	242,000	472,568	432,982
Egypt, Brazil, &c., afloat for Eur'e	48,000	139,000	90,000	39,000
Stock in Alexandria, Egypt.....	392,000	328,000	186,000	232,000
Stock in Bombay, India.....	*555,000	*510,000	550,000	714,000
Stock in U. S. ports.....	1,449,230	1,365,718	1,471,000	1,767,395
Stock in U. S. interior towns.....	1,489,037	1,297,609	1,273,617	1,452,104
U. S. exports to-day.....	25,195	15,160	6,199	---

Total visible supply.....4,956,744 4,688,487 5,665,384 6,141,481

Of the above, totals of American and other descriptions are as follows:

	1917.	1918.	1919.	1916.
American—				
Liverpool stock.....	bales.....	291,000	274,000	682,000
Manchester stock.....	32,000	24,000	74,000	66,000
Continental stock.....	*86,000	*184,000	*482,000	*454,000
American afloat for Europe.....	317,282	242,000	472,568	432,982
U. S. port stocks.....	1,449,230	1,365,718	1,471,000	1,767,395
U. S. interior stocks.....	1,489,037	1,297,609	1,273,617	1,452,104
U. S. exports to-day.....	25,195	15,160	6,199	---
Total American.....	3,689,744	3,402,487	4,461,384	4,675,481
East Indian, Brazil, &c.—				
Liverpool stock.....	156,000	167,000	155,000	264,000
London stock.....	17,000	22,000	29,000	60,000
Manchester stock.....	39,000	44,000	23,000	18,000
Continental stock.....	*30,000	*33,000	*93,000	*88,000
India afloat for Europe.....	30,000	43,000	78,000	51,000
Egypt, Brazil, &c., afloat.....	48,000	139,000	90,000	39,000
Stock in Alexandria, Egypt.....	392,000	328,000	186,000	232,000
Stock in Bombay, India.....	*555,000	*510,000	550,000	714,000
Total East India, &c.....	1,267,000	1,286,000	1,204,000	1,466,000
Total American.....	3,689,744	3,402,487	4,461,384	4,675,481

	1917.	1918.	1919.	1916.
Total visible supply.....	4,956,744	4,688,487	5,665,384	6,141,481
Middling upland, Liverpool.....	19.04d.	23.25d.	10.94d.	8.09d.
Middling upland, New York.....	29.10c.	31.75c.	17.35c.	12.30c.
Egypt, good brown, Liverpool.....	35.50d.	31.95d.	21.70d.	11.75d.
Peruvian, rough good, Liverpool.....	37.00d.	45.40d.	18.00d.	11.75d.
Broach, fine, Liverpool.....	18.42d.	22.05d.	10.45d.	7.75d.
Tinnevely, good, Liverpool.....	18.67d.	22.30d.	10.57d.	7.87d.

\*Estimated.

Continental imports for past week have been 40,000 bales.

The above figures for 1919 show an increase over last week of 117,734 bales, a gain of 268,257 bales over 1918, a decrease of 708,640 bales from 1917 and a loss of 1,184,737 bales from 1916.

QUOTATIONS FOR MIDDLING COTTON AT MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 17.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston.....	30.50	30.50	30.00	29.00	29.00	29.00
New Orleans.....	30.00	29.50	29.50	29.00	29.00	28.75
Mobile.....	27.50	27.25	27.25	26.50	26.50	26.50
Savannah.....	31.00	31.00	31.00	31.00	31.00	31.00
Charleston.....	30.00	30.00	30.00	30.00	30.00	30.00
Wilmington.....	26.50	26.50	26.00	25.25	26.00	26.00
Norfolk.....	28.25	27.25	27.25	26.50	26.25	26.25
Baltimore.....	29.50	29.00	29.00	28.50	28.00	28.00
Philadelphia.....	31.10	31.95	31.15	30.30	30.10	29.35
Augusta.....	29.10	28.50	27.75	27.25	27.50	27.25
Memphis.....	30.00	30.00	29.75	29.75	29.75	29.75
Dallas.....	---	29.05	28.35	27.60	28.15	27.75
Houston.....	29.50	29.50	28.75	28.00	28.40	28.30
Little Rock.....	29.25	29.00	29.00	28.50	28.75	28.75



AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Jan. 17 1919.				Movement to Jan. 18 1918.			
	Receipts.		Shipments.	Stocks Jan. 17.	Receipts.		Shipments.	Stocks Jan. 18.
	Week.	Season.			Week.	Season.		
Ala., Eufaula..	84	4,044	---	2,704	80	3,925	---	2,532
Montgomery	615	55,972	338	26,339	576	45,449	1,157	13,690
Selma	402	52,684	3,757	20,660	119	33,012	411	2,102
Ark., Helena	300	27,547	400	7,469	208	31,752	1,023	19,478
Little Rock	3,994	111,305	4,487	44,543	3,058	158,760	895	55,572
Pine Bluff	3,000	83,357	3,000	42,807	1,200	104,804	2,200	57,000
Ga., Albany	79	9,874	35	4,636	70	12,135	18	2,180
Athens	571	94,882	2,580	44,191	2,157	96,294	4,188	35,798
Atlanta	6,760	128,856	6,946	26,690	7,889	223,096	9,854	53,035
Augusta	9,828	283,392	5,296	175,258	7,453	379,142	2,145	168,894
Columbus	1,985	48,899	385	29,100	550	28,760	1,550	10,000
Macon	3,000	131,913	3,400	35,571	3,726	128,143	3,875	25,444
Rome	768	37,342	515	15,253	1,104	44,558	791	15,594
La., Shreveport	2,199	102,767	2,143	52,901	4,038	171,963	2,940	50,094
Miss., Columbus	198	15,821	242	5,399	---	8,560	---	3,097
Clarksdale	4,091	95,210	4,012	48,403	700	97,194	1,700	53,000
Greenwood	2,500	100,378	3,900	43,600	2,624	108,539	4,314	30,310
Meridian	448	31,341	1,589	14,626	927	25,676	1,156	11,451
Natchez	656	33,775	1,589	15,345	100	43,484	400	9,700
Vicksburg	900	24,549	900	12,553	707	17,598	---	6,319
Yazoo City	308	30,022	---	17,926	731	32,186	---	15,096
Mo., St. Louis	13,500	269,670	13,200	23,935	25,488	766,903	23,291	18,366
N.C., Greensboro	600	21,492	800	8,800	300	21,202	401	4,000
Raleigh	254	4,866	100	356	511	6,311	525	340
O., Cincinnati	3,200	75,683	3,000	14,200	5,700	81,801	5,030	32,036
Okla., Ardmore	---	---	---	---	---	23,750	2,000	5,000
Chickasha	1,616	31,226	1,358	10,258	1,559	40,245	2,183	11,376
Hugo	500	26,247	548	3,900	83	25,746	2,351	4,629
Oklahoma	300	26,387	500	6,500	---	22,676	1,422	6,000
S.C., Greenville	2,420	49,039	2,780	23,640	2,420	67,738	3,898	16,915
Greenwood	250	12,711	250	9,808	---	11,641	123	5,628
Tenn., Memphis	15,761	527,204	15,964	343,432	21,583	745,156	16,154	284,910
Nashville	---	1,268	---	1,552	---	1,217	---	969
Tex., Abilene	150	7,127	200	1,200	100	23,494	300	1,300
Brenham	200	16,124	295	5,200	50	18,810	150	908
Clarksville	600	34,527	800	8,800	856	44,845	867	9,191
Dallas	3,380	60,655	3,000	15,198	2,985	103,495	1,274	19,664
Honey Grove	400	21,468	700	5,200	1,176	49,246	1,071	7,865
Houston	48,800	1,248,337	51,300	303,214	40,895	1,515,959	41,999	214,499
Paris	2,800	78,528	2,700	13,770	3,850	71,625	3,730	11,632
San Antonio	400	29,962	500	4,100	532	25,760	37	1,995
Total, 41 towns	137,817	4,046,451	143,509	148,9037	146,105	5,462,650	146,423	129,7609

The above totals show that the interior stocks have decreased during the week 5,692 bales and are to-night 191,428 bales more than at the same time last year. The receipts at all towns have been 8,288 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 17— Shipped—	—1918-19—		—1917-18—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	13,200	259,430	23,291	275,890
Via Cairo	10,389	252,288	1,241	293,152
Via Rock Island	1,053	13,925	---	5,220
Via Louisville	1,013	68,151	3,911	49,233
Via Cincinnati	2,400	45,153	3,089	30,157
Via Virginia points	1,027	90,174	1,518	153,588
Via other routes, &c.	19,943	302,350	20,341	368,924
Total gross overland	49,025	1,031,471	53,391	1,658,164
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,257	36,963	3,301	241,664
Between interior towns	812	29,661	1,598	54,113
Inland, &c., from South	5,664	124,135	414,629	237,920
Total to be deducted	8,733	190,759	19,528	669,697
Leaving total net overland *	40,292	840,712	33,863	988,467

\* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 40,292 bales, against 33,863 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 147,755 bales.

In Sight and Spinners' Takings.	—1918-19—		—1917-18—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 17	161,949	3,081,150	130,483	3,850,353
Net overland to Jan. 17	40,292	840,712	33,863	988,467
Southern consumption to Jan. 17*	60,000	1,859,000	81,000	2,059,000
Total marketed	262,241	5,780,862	245,346	6,897,820
Interior stocks in excess	55,692	792,421	4318	942,667
Came into sight during week	256,549	---	245,028	---
Total in sight Jan. 17	---	6,573,283	---	7,840,487
Nor. spinners' takings to Jan. 17.	29,312	1,152,279	51,200	1,440,619

a Decrease during week. \* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917-Jan. 19	237,718	1916-17-Jan. 19	9,127,715
1916-Jan. 21	237,561	1915-16-Jan. 21	8,003,783
1915-Jan. 22	528,076	1914-15-Jan. 22	9,212,389

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that rain has fallen in most localities during the week, and in Eastern and Central Texas has hindered farming operations, many fields being too wet to be properly worked. Temperature has been higher.

Galveston, Tex.—Generally wet weather prevailed in the eastern and central portions of the State during the week, extending to the coast, and has hindered farm work. Many fields are still too wet to be properly worked. It has rained on three days during the week, to the extent of four inches and seventy-nine hundredths. The thermometer ranged from 42 to 66, averaging 54.

Abilene, Tex.—Rain on three days of the week. The rainfall has been one inch and twelve hundredths. Average thermometer 47, highest 68, lowest 26.

Amarillo, Tex.—There has been no rain during the week. The thermometer has averaged 29, the highest being 42 and the lowest 16.

Brownsville, Tex.—There has been rain on two days the past week, to the extent of thirty hundredths of an inch. The thermometer has averaged 55, ranging from 34 to 76.

Dallas, Tex.—We have had rain on three days of the past week, the rainfall being one inch and twenty-one hundredths. The thermometer has ranged from 34 to 66, averaging 50.

Palestine, Tex.—Rain on four days of the week. The rainfall has been one inch and eighty-two hundredths. Average thermometer 52, highest 66, lowest 38.

San Antonio, Tex.—It has rained on two days during the week to the extent of one inch and forty-four hundredths. The thermometer has averaged 51, the highest being 68 and the lowest 34.

Taylor, Tex.—Rain on four days during the week, to the extent of one inch and fifty-three hundredths. Minimum thermometer 34.

New Orleans, La.—We have had rain on one day of the past week, the rainfall being one inch and twenty-six hundredths. The thermometer averaged 55.

Shreveport, La.—Rain on two days of the week. The rainfall has been one inch and thirty-five hundredths. Lowest thermometer 28, highest 66.

Vicksburg, Miss.—It has rained during the week to the extent of one inch and twenty-three hundredths. The thermometer has averaged 49, the highest being 68 and the lowest 31.

Mobile, Ala.—We have had rain on one day of the past week, the rainfall being one inch and fifty-five hundredths. The thermometer has averaged 50, ranging from 34 to 65.

Selma, Ala.—It has rained on one day during the week, to the extent of sixty-five hundredths of an inch. The thermometer ranged from 23 to 57, averaging 42.

Savannah, Ga.—Dry all the week. Average thermometer 50, highest 60, lowest 34.

Charleston, S. C.—Dry all the week. The thermometer has averaged 48, the highest being 64 and the lowest 32.

Charlotte, N. C.—There has been rain on one day the past week to the extent of three hundredths of an inch. The thermometer has averaged 45, ranging from 29 to 61.

Memphis, Tenn.—It has rained on two days during the week, to the extent of thirty-five hundredths of an inch. The thermometer ranged from 30 to 60, averaging 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Jan. 17 1919.	Jan. 18 1918.
	Feet.	Feet.
New Orleans	13.3	3.5
Memphis	31.2	2.1
Nashville	12.0	23.1
Shreveport	15.8	5.4
Vicksburg	37.9	0.2

\* Below.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week and g	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1918-19	1917-18	1916-17	1918-19	1917-18	1916-17	1918-19	1917-18	1916-17
Nov. 29	136,346	182,262	239,911	1,340,002	1,151,522	1,308,950	149,671	225,622	274,463
Dec. 6	150,747	194,241	242,504	1,331,279	1,216,659	1,350,749	142,024	259,878	284,303
13	147,395	158,476	200,130	1,343,638	1,248,095	1,379,059	159,754	189,912	228,440
20	171,357	122,999	148,643	1,390,823	1,259,429	1,382,887	218,542	134,333	152,471
27	135,441	124,475	141,234	1,448,017	1,301,441	1,405,560	192,635	166,487	163,907
Jan. 3	123,074	139,294	147,260	1,485,119	1,304,120	1,352,284	160,176	141,973	93,984
10	131,534	153,526	125,848	1,494,729	1,297,927	1,302,513	141,144	147,333	76,077
17	161,949	130,483	123,929	1,489,037	1,297,609	1,273,617	156,257	130,165	95,033

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1918 are 3,873,571 bales; in 1917-18 were 4,793,020 bales, and in 1916-17 were 5,933,605 bales. 2. That although the receipts at the outports the past week were 161,949 bales, the actual movement from plantations was 156,257 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 130,165 bales and for 1917 they were 95,033 bales.



**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wed. day, Jan. 15.	Thurs. day, Jan. 16.	Friday, Jan. 17.
January	28.03-.05	28.15-.30	27.60 —	26.73 —	27.20 —	26.99 —
March	26.03-.06	26.06-.10	25.50-.54	24.60-.62	25.23-.32	25.01-.07
May	24.73-.77	24.60-.62	23.78-.85	22.95-.00	23.58-.62	23.49-.50
July	23.74-.81	23.48-.51	22.67-.72	21.84-.97	22.49-.52	22.38-.40
October	21.40-.45	21.15 —	20.45-.55	19.49-.52	20.08 —	20.00 —
Tone—						
Spot—	Steady	Quiet	Quiet	Quiet	Quiet	Quiet
Options—	Steady	Steady	Steady	Steady	Steady	Steady

### WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statements indicate at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1918-19.		1917-18.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 10	4,839,010		4,640,582	
Visible supply Aug. 1		3,027,450		2,814,776
American in sight to Jan. 17	256,549	6,573,283	245,028	7,840,487
Bombay receipts to Jan. 16	680,000	682,000	83,000	694,000
Other Indian ship's to Jan. 16		12,000	1,000	47,000
Alexandria receipts to Jan. 15	633,000	552,000	19,000	545,000
Other supply to Jan. 15 *	62,000	104,000	2,000	68,000
Total supply	5,210,559	10,950,733	4,990,610	12,009,263
Deduct—				
Visible supply Jan. 17	4,956,744	4,956,744	4,688,487	4,688,487
Total takings to Jan. 17 a	253,815	5,993,989	302,123	7,320,776
Of which American	203,815	4,832,989	243,123	5,957,776
Of which other	50,000	1,161,000	59,000	1,363,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,859,000 bales in 1918-19 and 2,059,000 bales in 1917-18—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,134,989 bales in 1918-19 and 5,261,776 bales in 1917-18, of which 2,973,989 bales and 3,898,776 bales American.  
b Estimated.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31 1918, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Oct. 31.		10 Months ending Oct. 31.	
	1918.	1917.	1918.	1917.
Piece goods—yards	42,180,804	59,591,403	445,088,802	585,468,662
Piece goods—value	\$9,019,552	\$7,695,216	\$84,219,619	\$69,627,548
Wearing apparel—				
Knit goods—value	1,403,098	1,384,987	12,840,467	11,330,391
All other—value	962,459	816,645	9,221,743	9,865,649
Waste cotton—value	1,137,982	1,090,410	7,243,662	7,585,058
Yarn—value	469,541	843,178	6,424,270	4,804,164
All other—value	2,966,968	1,641,456	22,684,806	15,856,891
Total manufactures of value	\$15,959,600	\$13,471,892	\$140,684,567	\$119,069,701

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.**—Below we present a synopsis of the crop movement for the month of December and the five months ended Dec. 31 for three years:

	1918.	1917.	1916.
Gross overland for December	222,039	431,246	758,104
Gross overland for 5 months	935,667	1,500,296	1,445,268
Net overland for December	191,080	280,371	275,193
Net overland for 5 months	764,356	876,186	1,104,601
Port receipts in December	652,900	673,521	795,502
Port receipts for 5 months	2,739,701	3,490,880	4,637,966
Exports in December	569,112	470,022	674,233
Exports in 5 months	1,918,486	2,207,469	3,139,096
Port stocks on Dec. 31	1,436,179	1,307,614	1,518,786
Northern spinner's takings to Jan. 1	1,012,778	1,310,190	1,582,953
Southern consumption to Jan. 1	1,701,000	1,843,000	1,722,000
Overland to Canada for 5 months (in- cluded in net overland)	106,586	57,645	67,822
Burnt, North and South, in 5 months			
Came in sight during December	1,263,980	1,455,312	1,512,695
Amount of crop in sight Dec. 31	5,975,057	7,167,066	8,506,567
Came in sight balance of season		4,744,830	4,469,002
Total crop		11,911,896	12,975,569
Average gross weight of bales	513.30	512.85	516.88
Average net weight of bales	488.30	487.85	491.88

Note.—Data not heretofore available has caused a revision downward of the Northern spinners' takings in 1918.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is lifeless. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918-19.				1917-18.			
	32s Cop Tolst.	8 1/4 lbs. Shirts- ings, Common to Finest.	Cot'n Mid. Up's		32s Cop Tolst.	8 1/4 lbs. Shirts- ings, Common to Finest.	Cot'n Mid. Up's	
Nov	d.	d.	d.	d.	d.	d.	d.	d.
22	48 @ 50	28 3 @ 36 9	20.60 34 1/4 @ 36 1/4	17 0 @ 22 6	48 @ 50	28 3 @ 36 9	20.60 34 1/4 @ 36 1/4	22.16
29	43 @ 46	27 0 @ 36 0	20.50 36 1/4 @ 38 1/4	17 3 @ 23 0	43 @ 46	27 0 @ 36 0	20.50 36 1/4 @ 38 1/4	22.47
Dec.								
6	41 @ 44	25 9 @ 34 6	20.16 37 @ 39	17 6 @ 24 0	41 @ 44	25 9 @ 34 6	20.16 37 @ 39	22.10
13	41 @ 43	25 0 @ 33 9	20.07 37 1/4 @ 39	17 6 @ 24 3	41 @ 43	25 0 @ 33 9	20.07 37 1/4 @ 39	22.31
20	38 @ 40	24 6 @ 33 0	20.40 38 @ 39 1/4	17 9 @ 24 6	38 @ 40	24 6 @ 33 0	20.40 38 @ 39 1/4	22.31
27	38 @ 40	24 6 @ 33 0	20.40 38 1/4 @ 39 1/4	17 10 1/2 @ 24 9	38 @ 40	24 6 @ 33 0	20.40 38 1/4 @ 39 1/4	22.68
Jan.								
3	38 @ 40	23 9 @ 32 0	21.24 39 @ 40 1/4	18 4 1/2 @ 25 9	38 @ 40	23 9 @ 32 0	21.24 39 @ 40 1/4	23.10
10	36 1/2 @ 39	23 0 @ 32 0	19.36 39 @ 40 1/4	18 4 1/2 @ 25 9	36 1/2 @ 39	23 0 @ 32 0	19.36 39 @ 40 1/4	23.53
17	32 @ 34	21 0 @ 30 0	19.04 39 @ 40 1/4	18 4 1/2 @ 25 9	32 @ 34	21 0 @ 30 0	19.04 39 @ 40 1/4	23.25

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 82,814 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
GALVESTON—To Liverpool—Jan. 15—Zirkel, 7,435	Jan. 16—18,022
Kwarra, 10,587	10,663
To Manchester—Jan. 11—Victoria de Larrinaga, 10,663	1,371
NEW ORLEANS—To Liverpool—Jan. 11—Albanian, 1,371	474
To Copenhagen—Jan. 11—Rosenborg, 474	10,841
MOBILE—To Liverpool—Jan. 10—Meltonian, 10,841	9,536
To Manchester—Jan. 13—Hartfield, 9,536	16,599
SAVANNAH—To Genoa—Jan. 11—Marina Otero, 16,599	5,072
BRUNSWICK—To Liverpool—Jan. 16—	1,000
CHARLESTON—To Havre—Jan. 15—West Loquassuck, 1,000	9,236
PACIFIC PORTS—To Japan—Jan. 15—	82,814
Total	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Denmark.	Italy.	Japan.	Total.
Galveston	28,685					28,685
New Orleans	1,371		474			1,845
Mobile	20,377					20,377
Savannah				16,599		16,599
Brunswick	5,072					5,072
Charleston		1,000				1,000
Pacific ports					9,236	9,236
Total	55,505	1,000	474	16,599	9,236	82,814

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 30.	Jan. 3.	Jan. 10.	Jan. 17.
Sales of the week	2,000	2,000	7,000	5,000
Of which speculators took				
Of which exporters took				
Sales, American	1,000	2,000	4,000	3,000
Actual export				
Forwarded	37,000	70,000	49,000	75,000
Total stock	376,000	404,000	453,000	447,000
Of which American	227,000	251,000	285,000	291,000
Total imports of the week	122,000	169,000	48,000	75,000
Of which American	96,000	134,000	46,000	56,000
Amount afloat	125,000	171,000	222,000	
Of which American	100,000	107,000	185,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot. *	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Dull.	Dull.	Quiet.	More inquiry.	Quiet.
Mid. Up'd's		19.88	18.53	19.08	18.88	19.04
Good Mid. Up'd's		20.51	20.16	19.71	19.51	19.67
Sales	HOLI-DAY.	500	500	1,000	1,000	1,000
Futures.						
Market opened	Quiet, 25@32 pts. decline.	Quiet, 11@19 pts. advance.	Easy, 37@43 pts. decline.	Barely st'y, 22@37 pts. decline.	Quiet 2 pts. advance to 4 pts. dec.	
Market, 4 P. M.	Steady, 44@54 pts. decline.	Steady, 10@11 pts. advance.	Steady, 35@50 pts. decline.	Steady, 3@12 pts. advance.	Steady, 25@50 pts. decline.	

The prices of futures at Liverpool for each day are given below.

Jan. 11. to Jan. 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 12 1/2	12 1/4 4	12 1/4 4	12 1/4 4	12 1/4 4	12 1/4 4
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
New Contracts.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
January	18.85 18.56	18.61 18.67	18.14 18.32	18.12 18.44	18.25 18.19	
February	17.88 17.66	17.73 17.77	17.21 17.31	17.06 17.41	17.23 17.03	
March	16.80 16.59	16.66 16.70	16.15 16.20	15.90 16.26	16.04 15.85	
April	15.74 15.67	15.62 15.67	15.15 15.19	14.86 15.22	14.95 14.72	

### BREADSTUFFS

Friday Night, Jan. 17 1919.

Flour has been quiet and depressed. Holders of old flour on the spot have been offering freely at lower prices. Mills also show more disposition to sell. At times good quality of 100% flour has been obtainable at \$10 to \$10 25 per barrel, and it is hinted at even less. The trouble is that supplies are large and there is a very prevalent scepticism as to the possibility of sustaining present quotations. Holders of 100% Government grade flour have been particularly anxious to sell. This is the case, although in many instances it would mean a loss. Mills have shown a greater disposition to make new contracts, for forward shipments of pre-war grades. But buyers are cautious. It is true, on the other hand, that some mills take the ground that prices are not likely to go much lower than the present level. They argue that before long mills will have to depend upon the Government for wheat. This, they think, will mean an inevitable advance. Besides, if the Government should re-enter the market for flour and buy for export, the situation would be correspondingly improved. Of late mills have held spring-wheat grades somewhat more firmly, owing to an advance in cash wheat premiums in the Northwest. Certainly wheat



prices have shown a good deal of strength at the West. Premiums there have been very high. Naturally, Western mills have had to make their prices of flour accordingly. But one of the latest developments is that the Government, beginning Jan. 20, will sell wheat to mills from its stores on a basis of 2.26c. for No. 1 grades at Chicago plus 12 cents for carrying charges, since the wheat went into store. This relieves the tension, or will do so shortly. Certainly it will provide millers with a sufficient supply of wheat at considerably under prices which they have recently been forced to pay in parts of the belt.

Wheat visible supply in the United States increased last week 3,399,000 bushels, against a decrease last year of 208,000 bushels. This makes the total now 123,110,000 bushel against 17,363,000 a year ago. New York has 3,414,045 bushels, against 480,504 at this time last year. In Argentina the strike situation has improved. The weather there continues clear and warm. The demand for wheat there has increased greatly and prices have advanced. Foreign interests have been buying more freely. On the 15th instant Buenos Aires prices advanced 2½ cents. In Russia shipments are reported to have been made but details are lacking. Australia reports that there is a large fleet of steamers destined for that country to load foodstuffs. Therefore increased shipments are looked for in the near future. Liverpool reports the shipments from North America last week as 8,507,000 bushels, of which 5,423,000 cleared as flour. In the United Kingdom crops generally look well. In France the weather has been good for the winter crops, especially wheat. In northern France 4,000,000 acres just liberated will be brought under cultivation. Most of it, it is hoped, will be ready for planting this spring. In Italy prospects are favorable; also in Spain. From the Central Empires no reliable information is obtainable beyond the fact that farm work, to all appearances, goes on steadily. It is supposed in some quarters that Germany will be supplied with a certain amount of food by the Allies. Rumania is importing grain. Food conditions in Northern Russia are very bad. It is said that of Petrograd's former population of 2,000,000 people only 500,000 now remain. It is also said that 1,000 people are dying there daily. Food conditions in Europe, it is argued, do not warrant expectation of lower food prices here. The total exportable surplus of wheat in the United States will be needed abroad, in the opinion of the Food Administration officials. Russia and Rumania, formerly large wheat producers, are practically eliminated from consideration in this year's crop.

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	237½	237½	237½	237½	237½	237½
No. 1 spring.....	240½	240½	240½	240½	240½	240½

Indian corn has declined under heavy selling. The receipts have increased in the interior. The Argentine strike, it is said, has been settled. One report early in the week was that Argentine corn was offered in New York at \$1 25 c.i.f. Also there is a very general notion now that peace has come, everything must come down. That means the cost of living. On the 14th inst. prices broke 5 to 6 cents at Chicago. The report that the British Government has canceled large orders of provisions, which would mean a readjustment of hog prices, also caused heavy speculative selling. If hogs come down corn will have to. The Allies are said to be fairly well supplied with foodstuffs for the moment, although of course shipments will have to be kept up all through the year on a certain scale. But as regards corn, there is an idea that Argentina will compete very actively with American in European markets. It has the advantage of comparatively low prices. Cash markets in this country have been dull and lower under the fear of lower hog prices, and the pressure of larger receipts. A large fleet of steamers, it is reported, will soon be sent from Canada to Argentina. In any case Argentina is a serious competitor. That fact cannot be ignored. Corn shellers are reported running in many sections, and with removal of the ban against Argentine corn and good roads in the country, it is expected farmers will now rush corn to market, as they fear still lower prices. On the other hand the tendency under existing circumstances is to oversell the market. Country offerings of late have been somewhat smaller. In some parts of the West selling is said to be not quite so active. Moreover, although the visible supply last week gained 497,000 bushels the total is still only 2,912,000 bushels, against 3,531,000 a year ago. Europe will have to import a good deal of foodstuffs from this country. Congress has passed a bill at the President's suggestion calling

for an expenditure of \$100,000,000 for food relief for various parts of Europe where destitution is threatened or actually exists, outside of Germany. To-day prices declined after an early advance. They are lower for the week.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow.....	166½	162½	156½	156½	157½	157½

#### DAILY CLOSING PRICES OF CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator.....	140	137½	136	137½	137½	136½
March delivery in elevator.....	134½	131½	129	131	131½	131½
May delivery in elevator.....	132½	129½	127½	128½	128½	128½

Oats have declined with corn, though not so much markedly. At times there has been a somewhat better demand from the South for cash oats. Early in the week cash prices here were firm, owing to the harbor strike, though that had been settled. For a time it had excluded shipments from New York, however. Some think oats are too cheap by comparison with corn. Also the visible supply decreased last week 1,328,000 bushels. That means that the consumption is going on at a liberal rate. Farmers are not selling freely. Apparently they are disposed to market corn rather than oats. But for all that prices have given way. The cash demand, as a rule, has not been good. Exporters have been absent. And, after all, the visible supply is more than double that of a year ago. In other words, it is 33,500,000 bushels against 16,101,000 a year ago. Eastern trade has been disappointing. The lack of export demand has a more or less chilling effect. There can be no manner of doubt that it is a great disappointment to many. To-day prices advanced at one time but closed lower in sympathy with the decline in corn. They developed no individual features of striking interest. They are lower for the week though not so much so as corn.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	80	79½	77½	78	77½	78
No. 2 white.....	80	79½	77½	78	77	78

#### DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator.....	68½	67½	66½	66½	66½	67½
March delivery in elevator.....	69½	68½	66½	67½	67½	67½
May delivery in elevator.....	69½	68½	67	67½	67½	68½

The following are closing quotations:

FLOUR		GRAIN	
Spring patents.....	\$10 50@10 80	Wheat—	
Winter.....	10 25@10 65	No. 2 red.....	\$2 37½
Kansas.....	10 60@11 00	No. 1 spring.....	2 40½
Rye flour.....	8 50@9 25	Corn—	
Corn goods, per bbl.—		No. 2 yellow.....	1 60½
White flour.....	\$8 50	No. 3 yellow.....	1 57½
Yellow flour.....	8 00	Argentine.....	
		Oats—	
		Standard.....	77
		No. 2 white.....	77
		No. 3 white.....	76½
		No. 4 white.....	76
		Barley—	
		Feeding.....	1 06@1 08
		Malt.....	1 14@1 25
		Rye—	
		No. 2.....	1 72½

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	123,000	941,000	2,015,000	1,346,000	435,000	100,000
Minneapolis.....		1,263,000	286,000	521,000	152,000	83,000
Duluth.....		2,651,000		32,000	128,000	287,000
Milwaukee.....	12,000	270,000	88,000	400,000	298,000	170,000
Toledo.....		40,000	74,000	72,000		
Detroit.....		22,000	42,000	77,000		
Cleveland.....	8,000	46,000	132,000	318,000	8,000	1,000
St. Louis.....	30,000	434,000	666,000	434,000	42,000	3,000
Peoria.....	59,000	7,000	761,000	155,000	25,000	1,000
Kansas City.....	5,000	271,000	525,000	206,000		
Omaha.....		272,000	841,000	258,000		
Indianapolis.....		9,000	583,000	97,000		
Total wk. '19.....	237,000	6,226,000	6,003,000	3,916,000	1,083,000	645,000
Same wk. '18.....	233,000	2,804,000	5,037,000	4,693,000	1,468,000	371,000
Same wk. '17.....	426,000	5,653,000	6,369,000	3,736,000	1,679,000	470,000
Since Aug. 1.....						
1918-19.....	8,248,000	328,910,000	105,103,000	171,230,000	38,251,000	22,821,000
1917-18.....	7,834,000	127,501,000	68,759,000	173,652,000	23,936,000	16,096,000
1916-17.....	8,983,000	229,093,000	99,240,000	157,207,000	58,895,000	16,142,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 11 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	187,000	591,000	230,000	1,218,000	191,000	73,000
Philadelphia.....	60,000	860,000	39,000	714,000	50,000	130,000
Baltimore.....	220,000	514,000	150,000	387,000	49,000	26,000
N'port News.....	4,000					
New Orleans.....	128,000	179,000	24,000	99,000		
Galveston.....	236,000	154,000				
Montreal.....	14,000	76,000	2,000	64,000	32,000	
Boston.....	30,000	9,000		74,000		
Total wk. '19.....	879,000	2,383,000	445,000	2,556,000	322,000	229,000
Since Jan. 1 '19.....	1,634,000	5,895,000	791,000	4,920,000	959,000	433,000
Week 1918.....	389,000	1,387,000	169,000	1,497,000	144,000	258,000
Since Jan. 1 '18.....	811,000	2,065,000	341,000	2,530,000	194,000	396,000

\* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.



The exports from the several seaboard ports for the week ending Jan. 11 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	795,214	103,583	369,956	904,806	114,000	288,318	11,389
Boston	82,000	—	—	152,000	1,000	—	—
Philadelphia	1,157,000	—	—	665,000	—	—	18,000
Baltimore	774,000	—	103,000	487,501	—	—	—
Newport News	—	—	4,000	—	—	—	—
New Orleans	528,000	21,000	144,000	167,000	—	—	2,000
Galveston	239,000	—	74,000	—	—	—	—
Total week	3,575,214	124,583	694,956	2,436,307	115,000	288,318	31,389
Week 1918	993,847	83,000	12,893	2,004,850	931,400	125,046	3,000

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week, and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 11 1919.	Since July 1 1918.	Week Jan. 11 1919.	Since July 1 1918.	Week Jan. 11 1919.	Since July 1 1918.
United Kingdom	246,833	1,887,848	848,987	27,926,332	—	1,591,499
Continent	351,989	2,067,741	2,726,227	37,828,101	100,350	1,289,378
So. & Cent. Amer.	6,761	48,133	—	—	17,360	33,485
West Indies	89,373	232,131	—	—	5,802	50,826
Brit. No. Am. Colonies	—	—	—	—	1,071	1,071
Other Countries	—	44,505	—	—	—	2,253
Total	694,956	4,280,358	3,575,214	65,754,433	124,583	2,968,512
Total 1917-18	12,893	3,185,743	993,847	42,623,049	83,000	7,962,212

The world's shipments of wheat and corn for the week ending Jan. 11 1919 and since July 1 1918 and 1917 are shown in the following:

Exports—	Wheat.			Corn.		
	1918-19.		a 1917-18.	1918-19.		a 1917-18.
	Week Jan. 11.	Since July 1.	Since July 1.	Week Jan. 11.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,507,000	155,965,000	159,133,000	103,000	6,309,000	14,307,000
Russia	—	—	—	—	—	—
Danube	—	—	—	—	—	—
Argentina	1,264,000	58,525,000	8,676,000	2,095,000	19,727,000	11,896,000
Australia	472,000	20,808,000	26,718,000	—	—	—
India	—	5,623,000	10,132,000	—	—	—
Oth. countr's	110,000	2,100,000	1,403,000	126,000	2,185,000	2,134,000
Total	10,353,000	243,021,000	206,062,000	2,324,000	28,221,000	28,337,000

a Revised.

The quantities of wheat and corn afloat for Europe are omitted for the present, as no figures are available since those for 1916.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 11 1919 was as follows:

#### GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	3,414,000	372,000	2,072,000	1,026,000	327,000
Boston	1,024,000	1,000	291,000	—	—
Philadelphia	1,756,000	42,000	842,000	403,000	182,000
Baltimore	2,258,000	128,000	888,000	1,332,000	51,000
Newport News	—	—	330,000	—	—
New Orleans	3,454,000	81,000	1,297,000	—	—
Galveston	1,062,000	5,000	—	—	—
Buffalo	5,342,000	148,000	2,464,000	3,297,000	158,000
afloat	22,781,000	—	11,093,000	3,058,000	750,000
Toledo	1,376,000	52,000	718,000	75,000	10,000
Detroit	68,000	108,000	250,000	81,000	—
Chicago	13,885,000	527,000	6,921,000	1,481,000	1,525,000
Milwaukee	2,523,000	20,000	1,934,000	1,236,000	1,561,000
Duluth	19,776,000	—	309,000	1,120,000	752,000
Minneapolis	23,496,000	34,000	878,000	3,612,000	1,896,000
St. Louis	2,487,000	71,000	250,000	79,000	65,000
Kansas City	13,562,000	216,000	1,735,000	158,000	—
Peoria	—	126,000	176,000	—	—
Indianapolis	291,000	441,000	333,000	16,000	—
Omaha	4,555,000	540,000	719,000	93,000	110,000
Total Jan. 11 1919	123,110,000	2,912,000	33,500,000	17,167,000	7,387,000
Total Jan. 4 1919	119,711,000	2,415,000	34,828,000	15,687,000	7,514,000
Total Jan. 12 1918	17,363,000	3,531,000	16,101,000	2,109,000	4,378,000
Total Jan. 13 1917	53,500,000	7,977,000	46,509,000	2,836,000	4,991,000

\* Last week's stocks.

Note.—Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 1,686,000 bushels in 1917; and barley, Duluth, 77,000 bushels; total, 77,000, against 375,000 in 1917.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	6,126,000	188,000	1,071,000	3,000	462,000
Ft. William & Pt. Arthur	18,346,000	—	3,004,000	—	—
Other Canadian	10,305,000	—	964,000	—	—

Total Jan. 11 1919	35,777,000	188,000	5,039,000	3,000	462,000
Total Jan. 4 1919	33,622,000	198,000	4,846,000	3,000	461,000
Total Jan. 12 1918	19,024,000	17,000	7,043,000	21,000	67,000
Total Jan. 13 1917	33,478,000	15,000	25,232,000	11,000	140,000

Summary—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
American	123,110,000	2,912,000	33,500,000	17,167,000	7,387,000
Canadian	35,777,000	188,000	5,039,000	3,000	462,000

Total Jan. 11 1919	158,887,000	3,100,000	38,539,000	17,170,000	7,849,000
Total Jan. 4 1919	153,333,000	2,613,000	39,674,000	15,690,000	7,975,000
Total Jan. 12 1918	36,387,000	3,548,000	23,144,000	2,130,000	4,445,000
Total Jan. 13 1917	86,978,000	7,992,000	71,741,000	2,847,000	5,131,000

## THE DRY GOODS TRADE

New York, Friday Night, Jan. 17 1919.

The first step towards a re-adjustment of conditions and a renewal of business in the textile trade was taken during the past week when the most drastic reductions experienced in many years were made in prices for several standard lines of cotton fabrics. The reductions ranged from twenty to twenty-five per cent from the fixed Government levels which prevailed up to the close of the old year. A general down-

ward revision of values is now under way, though the cuts in all cases are not as large as those made on standard brands. Many classes of goods were not originally advanced as high as others so if the entire list was lowered on the same basis, manufacturers would be unable to accept orders except at a loss. As it is, mills are reported ready to restrict the amount of business they will accept at prevailing quotations. While so far the reduction in values has not resulted in any general rush to purchase goods, the trade is quite unanimous in the belief that the chief uncertainty has been cleared up and that it will not be long before business will become more active. Numerous buyers are in the market, and while they are not taking large amounts of fabrics, they are showing increased interest. For the time being they prefer to test the situation and find out whether or not the new prices named are to be permanent. Many merchants also are of the opinion that there is little likelihood of further reductions in prices unless there should be a marked change in the price for raw material or producing costs. The latter shows little indication of becoming lower as labor is maintaining a firm stand, owing to the high cost of living, and in some cases, is demanding further increase in wages. Prices for raw material, on the other hand, continue to move downward with every indication that the market is passing through a period of deflation. Although reductions in prices for the manufactured product exceeded expectations, raw material interest claim that mills can dispose of their goods and still make favorable profits. As regards foreign trade, merchants are very hopeful. The reductions in prices are expected to result in many new orders in addition to the replacement of a part of those that were cancelled when the armistice was signed last November. The outlook is very encouraging for a large business with both European and South American countries, with prospects that the new channels for American goods which were opened up during the war will be maintained. According to reports, when shipping space becomes available a large part of the Government-owned fabrics will be shipped to Eastern Mediterranean countries, where the need for cotton goods is heavy.

**DOMESTIC COTTON GOODS.**—Staple cotton goods markets have ruled generally easy during the week, as there has been a drastic downward revision of prices for the entire list. The stimulus of lower values came at the close of last week when "Fruit of the Loom" muslins were reduced nine cents a yard to 21 cents, and "Lonsdale" muslins six cents to 19 cents. As a result, most of the other cottons were lowered, although the cuts in all cases were not so heavy. In some instances the lowering of prices resulted in increased business, while in others demand continued very restricted. Buyers apparently feel that the bottom has not as yet been reached. As a fairly large volume of business was booked on "Fruit of the Loom" muslins early in the week, the price of 21 cents was later withdrawn. New prices that were named for cotton blankets brought a large attendance of buyers at the openings, and a good business was reported booked. Jobbers have been more active in the market, and are reported as making fair purchases of fabrics, particularly bleached goods. The new prices named for combed yarn goods are looked upon as being more favorable to buyers and are expected to stimulate demand. The lowering of print cloth prices attracted new inquiry, though the demand is mostly for small quantities. The largest concessions in prices have been made for deferred deliveries. Graygoods, 38½ inch standard, are listed at 11½ cents.

**WOOLEN AND WORSTED GOODS.**—Demand for woollens and worsteds continues quiet, and as a result, the majority of mills are running on a very much reduced scale. New orders for both men's wear fabrics and dress goods continues small with buyers holding off pending further developments in the raw material market. Now that prices for cotton goods have been cut, it is believed that only reductions in prices for woollens and worsteds will result in an improved demand. While there have been a few sales of men's wear fabrics for next spring, the business has not been large nor is there any indication of buying for next fall. Jobbers are said to be offering various dress cloths at prices below mill quotations. The Government auctions of wool of late have been better attended, with withdrawals not so heavy.

**FOREIGN DRY GOODS.**—Linen markets remain comparatively quiet for this time of the year. Buyers are reported looking around, but few are making purchases except for filling in purposes. Importers holding fine goods are doing a little business, though it is far from normal. Most buyers prefer to follow a hand-to-mouth policy as they do not care to stock up at prevailing high prices. The sharp cuts in prices for domestic cotton goods have encouraged them to hold off in the hope of a better buying basis. Advices from abroad, on the other hand, are not indicative of lower prices as the situation remains under Government control, owing to the smallness of the supply of raw material. Retailers continue to sell linens at prices below a replacement basis, but most of their stocks were purchased when values were considerably lower than they are at present. Burlaps have been quiet during the week, with the undertone easier, due to reports of increased arrivals. Light weights are quoted at 9.75c. and heavy weights 14.75c. to 15.25c.



## State and City Department

### NEWS ITEMS

**British Columbia (Province of).—No Municipalities In Default.**—The "Monetary Times" of Jan. 4 in its annual number quotes Mr. Robert Baird, Inspector of Municipalities for British Columbia, with reference to defaulting municipalities of that Province, as follows:

I am very glad to say that there are no municipalities in this Province in default at the present time.

It has come to my attention that a number of municipalities have since 1914 been temporarily hard pressed for funds to meet their interest and in one or two cases the payment of the coupons has been delayed for a short time, but only temporarily and for a small amount.

In the municipality of South Vancouver a default was expected and action was taken accordingly by the Provincial Government. The circumstances in that case were rather exceptional. The municipality had borrowed \$790,000 by hypothecation of unsold bonds and had also borrowed by an issue of treasury certificates against the arrears of taxes. It became evident that under existing conditions the bonds hypothecated were unsaleable and the arrears of taxes hypothecated were temporarily at least uncollectible. The Provincial Government advanced moneys to protect the obligations of the municipality and at the same time placed in charge of the municipality an official to protect Provincial interests. With the exception of the municipality of South Vancouver the financial embarrassments have been on a very small scale in this Province.

In 1901 the town of Wellington was placed in the hands of a receiver and the Provincial Government paid liabilities amounting to only a few hundred dollars and at the same time took over the municipal assets. The town was then discontinued.

In 1906 the district of Dewdney suffered from an overflowing from the Fraser River and as a result became temporarily deserted territory. The Provincial Government discontinued the municipality and arranged with the bond holders for a retirement of the bonds, at the same time distributing the burden between the Province and the lands where the municipality had been. The total liabilities of the municipality at the time of the discontinuation were \$31,160.

In 1913 the city of Sandon, then a deserted mining town, was placed under a receiver. The Provincial Government appointed the receiver and made arrangements with the bond holders for an extension of the time for repayment of the bonds. The total indebtedness at the time was \$10,000 and this has since been repaid.

**California.—State Proposes to Turn 'Frisco Harbor Over to San Francisco.**—A plan is under way to get the State of California to turn the harbor of San Francisco over to the city. The following, taken from the San Francisco "Chronicle" of Jan. 9, indicates the present status of the matter:

San Francisco's plan to have the State turn over the harbor to the city will meet with heavy opposition from Northern Senators and Assemblymen, it was learned to-night. The San Francisco delegation, however, may have the united support of the Los Angeles and southern counties lawmakers. The Los Angeles delegation has asked that the city take over the State's present bonded indebtedness on the harbor and give guarantees that shippers will not be charged exorbitant fees. Outstanding State bonds against the San Francisco harbor amount to \$12,000,000, including the India Basin Act and the old sea wall.

The fear is expressed by Solons from north and east of San Francisco that if the control of the harbor is turned over to the city shippers of farm produce might have to pay heavy tolls on goods passing through the harbor.

Assemblymen Browne and Polsley and Senators Inman and Duncan are outspoken in their assertions that proper guarantees must be given before they will support the plan, when it comes into the Legislature. A caucus of the San Francisco and southern delegations may come soon after the harbor bill is introduced. Assemblymen Merriam of Long Beach will offer a bill tomorrow asking that the State release the balance of \$330,000 of the \$1,080,000 appropriated two years ago for flood control work in Los Angeles County.

**Canada (Dominion of).—Parliament to Convene.**—The Dominion Parliament of Canada prorogued on Dec. 31, will again convene on Feb. 4 1919.

**New York.—State Income Tax Proposed.**—Legislative leaders are seriously considering the proposition of enacting a law taxing incomes above \$3,000 in order to raise sufficient revenue to meet the falling off in excise returns, and the State conference of mayors has appointed a committee to draft a bill providing for such a tax. Speaker Thaddeus C. Sweet, of the Assembly, is inclined to the belief that an income tax is the only solution of the State's revenue problems and said "The only question to be decided is the rate to be fixed and what size incomes should be exempted. I believe a flat rate on all incomes over \$3,000 would realize sufficient funds to meet requirements."

The tax experts taking part in the conference were: Mayor William J. Wallin, of Yonkers; Mayor Mark I. Koon, of Auburn; Mr. Wilson, Assemblymen Judson, Machold and McGinnies; L. D. Woodworth, Secretary of the Allied Real Estate Council; Deputy State Comptroller Wendell; Senators Sage and Davenport; Frank Zoller, Chairman of the Tax Committee, State Bar Association, and also Secretary of the Mercantile and Manufacturing Council; Mark Graves, of the State Comptroller's office; Finance Commissioner Heald, of Buffalo; State Tax Commissioner Merrill; Charles J. Tobin, Secretary of the State Tax Association; Martin J. Saxe, former State Tax Commissioner, and William P. Capes, Secretary of the State Conference of Mayors. The subcommittee comprises Mr. Wilson, Senator Sage, Mr. Woodworth, Mr. Zoller, Mr. Koon, Mr. Merrill and Mr. Tobin.

**Schuylkill Haven, Pa.—Town Proposes Buying Water Plant.**—Because the water company supplying the town has failed in its duty, according to the Town Council, proceedings were begun against it and the corporation is being fined at the rate of \$50 a day for its alleged delinquency. It is now proposed that the borough purchase the water works in order to remedy this deficiency. The electric plant is at present owned by the borough.

**Seattle, Wash.—Bonded Debt.**—City Comptroller Harry W. Carroll, in a report recently issued, gives the net bonded debt of the City of Seattle on Dec. 1 1918 as \$16,928,098 49. Up to Dec. 1 the amount of general bonds issued during 1918 aggregated \$710,000, as follows: Extension of railway system, \$350,000; buildings and sites (Firlands hospital), \$60,000; condemnation of real estate (Beacon Hill), \$300,000.

There were \$469,000 bonds redeemed during the year. The report continues:

The bonded debt of the city, as it stood on Dec. 1, was divided as follows: General light bonds, \$3,710,000; general water bonds, \$2,812,308 81; general sewer bonds, \$1,922,691 19; park system, \$4,000,000; buildings and sites, \$826,833 33; refuse disposal, \$240,000; bridges and docks, \$1,213,666 67; Beacon Hill condemnations, \$300,000; funding issues (to fund debts), \$1,213,900; municipal railway, \$775,000; total, \$17,014,000. The debt limitation, 10% of the assessed valuation, \$227,856,858, is \$22,785,685 50. As the total bonded indebtedness of the city is \$17,014,000, the city has available for future issues, \$5,771,285 50.

General bonds authorized but not sold on Dec. 1 totaled \$910,000, as follows: Condemnation of Cedar River watershed, \$250,000; to pay awards in Shilshole Avenue condemnations, \$270,000; to pay deficiency in Shilshole Avenue improvement, \$110,000; for the construction of the Tenth Avenue northeast bridge, \$245,000; for municipal railway construction, \$25,000. Outstanding in utility bonds on Dec. 1 were \$3,504,000 remaining from a total authorized issue of \$5,581,000. The total amount of utility revenue bonds authorized but unsold on Dec. 1 was \$7,700,000, of which \$3,700,000 was for extensions of the water system and \$4,000,000 remaining from a \$5,500,000 issue for the light plant.

**Tiffin, Ohio.—Bonded Debt.**—The bonded debt of this city now amounts to \$467,013 92, it having reduced its debt approximately \$70,000 during 1918, it is reported.

### BONDS CALLS AND REDEMPTIONS

**Denver (City and County of).—Bond Call.**—Clair J. Pitcher, Manager of Revenue, Ex-Officio Treasurer, calls for payment the following bonds:

#### Storm Sewer Bonds.

Washington Park Storm Sewer District—Bonds Nos. 161 and 162.  
West Denver Storm Sewer District No. 1—Bond No. 87.  
Sub District No. 3, Washington Park Storm Sewer District—Bond No. 26.

#### Sanitary Sewer Bonds.

West and South Side Sanitary Sewer District—Bonds Nos. 396 to 407, inclusive.  
Part "A" Sub District No. 3, West and South Side Sanitary Sewer District—Bond No. 62.  
Part "A" Sub District No. 6, West and South Side Sanitary Sewer District—Bond No. 13.

#### Improvement Bonds.

Arlington Park Improvement District—Bond No. 102.  
Cherry Creek Improvement District No. 3—Bond No. 51.  
Cherry Creek Improvement District No. 4—Bond No. 75.  
East Denver Improvement District No. 7—Bond No. 22.  
East Side Improvement District No. 1—Bonds Nos. 141 and 142.  
East Side Improvement District No. 2—Bond No. 112.  
East Side Improvement District No. 6—Bond No. 30.  
Montclair Parkway Suburban Improvement District No. 1—Bonds Nos. 84 to 88, inclusive.  
North Side Improvement District No. 2—Bonds Nos. 60 and 61.  
North Side Improvement District No. 9, Bond No. 6.  
North Side Improvement District No. 12—Bond No. 21.  
North Side Improvement District No. 13—Bond No. 50.  
North Side Improvement District No. 15—Bonds Nos. 36 and 37.  
North Side Improvement District No. 17, Bonds Nos. 36 to 39, incl.  
North Side Improvement District No. 20—Bond No. 22.  
North Side Improvement District No. 25—Bond No. 9.  
South Capitol Hill Improvement District No. 2—Bond No. 75.  
South Denver Improvement District No. 4—Bond No. 94.  
South Denver Improvement District No. 5—Bonds Nos. 89 and 90.  
South Denver Improvement District No. 11—Bond No. 31.  
West Denver Improvement District No. 2—Bond No. 22.  
Williams Street Parkway Improvement District—Bonds Nos. 15 and 16.

#### Park Bonds.

East Denver Park District—Bonds Nos. 1206 to 1210, inclusive.  
Montclair Park District—Bond No. 458.  
South Denver Park District—Bonds Nos. 710 to 713, inclusive.

#### Surfacing Bonds.

Marion Street Parkway Surfacing District—Bond No. 7.  
North Denver Surfacing District No. 1—Bonds Nos. 51 and 52.  
North Denver Surfacing District No. 2—Bonds Nos. 1 to 6, inclusive.  
Seventh Avenue Parkway Surfacing District—Bonds Nos. 14 and 15.

#### Paving Bonds.

Alley Paving District No. 6—Bond No. 12.  
Alley Paving District No. 30—Bond No. 17.  
Alley Paving District No. 44—Bond No. 14.  
East Denver Paving District No. 5—Bond No. 31.  
Montclair Parkway Suburban Paving District No. 1—Bonds Nos. 68 to 70, inclusive.

Interest on the above bonds will cease after Jan. 31 1919. Upon the request of the holders of any of the above bonds received ten days before the expiration of the official notice (Jan. 2) payment may be arranged at the Bankers Trust Co. of New York.

**San Francisco (City and County of), Cal.—Bond Call.**—John E. McDougald, Treasurer, calls for payment Stockton Street Tunnel District assessment bonds Nos. 102 to 109, inclusive, and 111 to 120, inclusive (maturity 1920) to the amount of \$13,000, and Twin Peaks Ridge Tunnel District assessment bonds Nos. 1003 to 1135, inclusive (maturity 1920) to the amount of \$133,000. Interest will cease on these bonds Feb. 1 1919.

**Sutter County (P. O. Yuba City), Cal.—Bond Call.**—County Treasurer O. D. O'Banion announced, it is stated, that \$52,500 Levee District No. 1 bonds will be retired next month. This will leave an indebtedness of \$120,500.

### BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**AKRON, Summit County, Ohio.—BONDS AUTHORIZED.**—On Dec. 9 the City Council passed an ordinance providing for the issuance of \$7,300 6% street improvement bonds. Denoms. 7 for \$1,000 and 1 for \$300. Date Jan. 1 1919. Prin. and semi-ann. int. payable at National Park Bank, N. Y. Due yearly on Jan. 1 as follows: \$1,000 in 1920 and 1921, \$2,000 in 1922 and 1923 and \$1,300 in 1924.

**ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND SALE.**—On Jan. 7 the two issues of 5% tax-free coupon bonds, aggregating \$25,000 (V. 107, p. 2306), were awarded to Robert Garrett & Sons and the Baltimore Trust Co. of Baltimore, it is stated.

**ANOKA SCHOOL DISTRICT (P. O. Anoka), Anoka County Minn.—BOND SALE.**—Recently \$20,000 4% refunding bonds were placed with the State of Minnesota at par. Denom. \$1,000. Date July 1 1919. Int. annually. Due yearly from 1926 to 1939, incl., and subject to call after 5 years.

**ARNOLD SCHOOL DISTRICT (P. O. Arnold), Westmoreland County, Pa.—BOND SALE.**—We are advised that the \$10,000 5% 10-year school bonds offered on Aug. 28 (V. 107, p. 821) have been awarded to the First National Bank of New Kensington at par. Denom. \$10,000. Date Jan. 1 1919. Int. J. & J. Due Jan. 1 1929, optional on any interest paying date.



**ASTORIA, Clatsop County, Ore.—BOND SALE.**—On Jan. 8 the \$200,000 5% 10-40-year (opt.) bulkhead bonds (V. 108, p. 93) were awarded to Morris Bros. & Co. of Portland at par and int. with an allowance for services such as to net the city 95.

**ATASCOSA COUNTY ROAD DISTRICT NO. 3, Tex.—BONDS REGISTERED.**—On Dec. 31 an issue of \$30,000 5½% road bonds was registered with the State Comptroller. Due \$1,000 yearly.

**AUBURN, Androscoggin County, Me.—LOAN OFFERING.**—Proposals will be received until 4 p. m. Jan. 22 by the Mayor, it is stated, for the purchase on a discount basis of a temporary loan of \$200,000 issued in anticipation of taxes, dated Jan. 22 1919 and maturing \$100,000 Nov. 7 1919, \$50,000 Nov. 18 1919 and \$50,000 Dec. 28 1919.

**AUGUSTA, Richmond County, Ga.—BONDS AUTHORIZED.**—On Dec. 30 the City Council authorized the issuance of \$25,000 4½% tax-free bonds, it is reported. Denom. \$1,000.

**BAYONNE, Hudson County, N. J.—BOND OFFERING.**—Proposals will be received by the Board of Commissioners until 4 p. m. Jan. 24 for the following 5% gold coupon (with privilege of registration) bonds: \$410,000 00 gen. impt. bonds. Denom. \$1,000. Date Jan. 1 1919. Due \$27,000 yearly on Jan. 1 1920 to 1931 incl., \$28,000 on Jan. 1 1932, and \$29,000 on Jan. 1 1933 and 1934. 89,352 83 temp. impt. bonds. Denoms. to suit purchaser. Date Dec. 1 1918. Due \$4,510 36 Dec. 1 1919; \$11,544 78 Dec. 1 1920; \$11,146 89 Dec. 1 1921; \$49,866 67 Dec. 1 1922; \$12,284 22 Dec. 1 1923. 35,000 00 school bonds. Denom. \$1,000. Date Jan. 1 1919. Due \$11,000 yearly on Jan. 1 1920 to 1929 incl. and \$12,000 yearly on Jan. 1 1930 to 1949 incl. 65,000 00 school bonds. Denom. \$1,000. Date Jan. 1 1919. Due \$4,000 yearly on Jan. 1 1920 to 1924 incl. and \$3,000 yearly on Jan. 1 1925 to 1939 incl. 25,000 00 school bonds. Denom. 20 for \$1,000 and 10 for \$500. Date Jan. 1 1919. Due \$1,500 yearly on Jan. 1 1920 to 1929 incl. and \$2,000 yearly on Jan. 1 1930 to 1934 incl. Semi-ann. int. (J. & J.) except the \$89,352 83 temp. impt. bonds (J. & D.). Prin. and semi-ann. int. payable in gold at the Mechanics Trust Co. of Bayonne or at the office of the City Treasurer, at the option of the holder. Cert. check, on any incorporated bank or trust company, for 2% of bonds bid for, payable to the City of Bayonne, required. Wm. P. Lee is the City Treasurer.

**BEACH CITY, Stark County, Ohio.—BOND SALE.**—On Jan. 13 the \$2,200 6% 3-6-yr. serial water-meter bonds dated Dec. 1 1918 (V. 107, p. 2491) were awarded to the Beach City Banking Co. of Beach City for \$2,242 (101.909) and int. Other bidders were: W. L. Slayton & Co., Tol., \$2,238 72; Durfee, Niles & Co., Tol., \$2,231 80.

**BELLEVILLE, Essex County, N. J.—BOND SALE.**—On Jan. 14 the issue of 5% gold coupon (with privilege of registration) Passaic Valley sewer bonds (V. 108, p. 189) was awarded to J. S. Rippe & Co. of Newark on their bid of \$75,899 (103.97), a basis of 4.64% for \$73,000 bonds. Other bidders were:

	Amount of Bonds Bid for.	Bid.
Harris, Forbes & Co., N. Y.	\$74,000	102.61
B. J. Van Ingen & Co., N. Y.	74,000	102.57
Hornblower & Week, N. Y.	74,000	101.70
R. M. Grant & Co., N. Y.	74,000	101.62
Outwater & Wells, Jersey City	74,000	101.45
Geo. B. Gibbons & Co., N. Y.	74,000	100.25
First National Bank, Belleville	75,000	100.25

*Financial Statement Dec. 1 1918.*  
Assessed valuation 1918.....\$9,617,027 00  
Bonded debt, including present issue of \$75,000  
Passaic Valley sewer bonds.....\$598,800 00  
Sinking fund.....24,172 33

Net bonded debt.....\$574,627 67  
Floating debt.....72,500 00

Total debt.....\$647,127 67  
Tax rate per thousand.....\$28 40  
Population 1915, 11,996; 1918 (estimated), 14,000.

**BELLEVUE, Huron County, Ohio.—BONDS VOTED.**—At a special election held Jan. 7 a proposition to issue \$135,000 water works reservoir bonds carried, it is stated, by a vote of 934 "for" to 43 "against."

**BIG BLACK RIVER DRAINAGE DISTRICT NO. 1, Montgomery County, Miss.—BOND SALE.**—We are advised that \$46,893 16 impt. bonds were disposed of on Jan. 6.

**BIG CREEK DRAINAGE DISTRICT NO. 15 (P. O. Jonesboro), Craighead County, Ark.—BONDS OFFERED BY BANKERS.**—Francis, Bro. & Co. of St. Louis are offering to investors at a price to yield 5½% \$310,000 5½% tax-free bonds. Denoms. \$1,000 and \$500. Date Jan. 2 1918. Prin. and semi-ann. int. (F. & A.) payable at the St. Louis Union Trust Co., St. Louis. Due on Aug. 1 as follows:

\$8,000.....1923	\$11,500.....1929	\$15,000.....1934	\$19,500.....1939
9,000.....1924	12,000.....1930	15,500.....1935	20,500.....1940
9,000.....1925	12,500.....1931	16,500.....1936	21,500.....1941
9,500.....1926	13,000.....1932	17,500.....1937	22,500.....1942
10,500.....1927	14,000.....1933	18,000.....1938	24,000.....1943
*10,500.....1928			

\* All of the denomination of \$500.

**BIG HORN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Kane), Wyo.—BOND SALE.**—The \$10,000 6% 25-year coupon school house bonds offered on Nov. 12 (V. 107, p. 1855) were awarded on Jan. 1 to the State of Wyoming at 101.00.

**BILLINGS, Yellowstone County, Mont.—BONDS PROPOSED.**—It is reported that a resolution recommending the issuance of \$300,000 storm sewer bonds has been introduced in the Council.

**BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.**—On Jan. 15 (not Jan. 17 as first reported) the temporary loan of \$400,000, issued in anticipation of revenue, dated Jan. 17 1919 and maturing Nov. 7 1919 (V. 108, p. 189) was awarded to Blake Bros. & Co. of Boston on a 4.17% discount basis plus a premium of \$5. Other bidders were:

	Discount.	Prem.
Salomon Bros. & Hutzler, N. Y.	4.17%	\$5 00
Old Colony Trust Co., Boston	4.18%	3 00
F. S. Mosely & Co., Boston	4.18%	7 00
S. N. Bond & Co., N. Y.	4.23%	

**BROWN COUNTY (P. O. Green Bay), Wisc.—BOND SALE.**—The Northern Trust Co. of Chicago and the Second Ward Savings Bank of Milwaukee have purchased and are now offering to investors at a price to yield 4½% the \$270,000 5% tax-free impt. bonds, mentioned in V. 107, p. 714. Denom. \$1,000. Date Sept. 1 1918. Int. M. & S. Due \$18,000 yearly on Sept. 1 from 1919 to 1933 incl. Bonded debt (including this issue) \$576,500. Assessed value 1918 \$69,693,676. Population 1910, 54,098; 1918 (est.), 62,000.

**BUTLER COUNTY (P. O. Allison), Iowa.—BOND SALE.**—Recently Shanke & Co. of Mason City were awarded \$27,500 5% 8½-year funding bonds.

**CANTON, Stark County, Ohio.—BONDS AUTHORIZED.**—An ordinance has been passed authorizing the issuance of \$10,810 service and safety department bonds.

**CARBON COUNTY SCHOOL DISTRICT NO. 29 (P. O. Boyd), Mont.—BOND SALE.**—The \$1,800 6% 5-20-year school-building and furnishing bonds offered on Nov. 29—V. 107, p. 2024—have been sold.

**CARLTON, Orleans County, N. Y.—BONDS VOTED.**—At an election held Jan. 9 a proposition to issue \$30,000 bridge bonds carried, it is stated, by a vote of 159 "for" to 25 "against."

**CARROLL COUNTY (P. O. Delphi), Indiana.—BOND OFFERING.**—Proposals will be received until 1:30 p. m. Jan. 30 by D. L. Musselman, County Treas., for \$8,600 and \$6,000 4½% 10-year highway impt. bonds.

**CHAGRIN FALLS, Cuyahoga County, Ohio.—BOND SALE.**—The \$2,112 54 6% 1-10-year serial coupon street-improvement bonds offered on Jan. 6—V. 107, p. 2391—have been awarded to the Chagrin Falls Banking Co. of Chagrin Falls for \$2,182 24, equal to 103.314.

**CHARLOTTE, Mecklenburg County, No. Caro.—FINANCIAL STATEMENT.**—We are in receipt of the following financial statement in connection with the offering on Jan. 17 of the \$135,000 gold school bonds (V. 108, p. 189):

Financial Statement.	
Estimated value of taxable property.....	\$90,000,000
Assessed value taxable property, last assessment, 1918.....	28,741,866
Value of municipal property.....	3,392,971
Bonds outstanding and authorized.....	\$2,632,800
Bond issue, matured Jan. 1 1918 and paid by temporary loan. To be refunded.....	50,000
Floating indebtedness.....	220,000

Total indebtedness outstanding and authorized.....2,902,800  
Bonds for water works whose income has proved sufficient for maintenance, interest payments and sinking fund under method of computation prescribed by No. Caro. Municipal Finance Act, 1917.....\$786,000  
Street impt. bonds for which sufficient special assessments have been levied to insure payment of principal and interest.....265,800

Total deduction.....1,051,800  
Net indebtedness, computed under regulations governing deposit of postal savings funds.....1,851,000

Indebtedness of Charlotte Township.....None  
There is no civil division other than said township whose territorial limits are approximately co-terminous with those of the city of Charlotte.

The official circular states that the city has never defaulted in the payment of any part of either principal or interest of any debt. City tax rate, \$1 37 per \$100. Population 1910 (Census), 34,014; 1918 (estimated), 50,000.

**CHILTON, Calumet County, Wis.—BOND SALE.**—On Jan. 7 the two issues of 5% bonds, aggregating \$28,000—V. 107, p. 2392—were awarded to the East Wisconsin Trust Co. for \$28,505 (101.803) and accrued interest. Other bidders were:

State Bank of Chilton, Wis., Chilton.....	\$28,412 00	E. H. Rollins & Sons, Chi.	\$28,088 76
Commercial Bank, Chilton.....	28,402 00	Harris Trust & Savings Bank, Chicago.....	28,084 00
Spitzer, Rorick & Co., Tol.....	28,297 50	First Nat. Bank, Milw.....	28,045 00
Powell-Gordon Co., Chi.....	28,217 00	Chilton Nat. Bk., Chilton.....	28,000 00
National City Co., Chi.....	28,110 00		

**CINCINNATI, Hamilton County, Ohio.—BONDS AUTHORIZED.**—On Dec. 31 the City Council passed an ordinance, providing for the issuance of \$400,000 4½% street improvement bonds. Denom. \$100 and multiples thereof. Date Jan. 6 1919. Due Jan. 6 1924.

**CLEARWATER HIGHWAY DISTRICT (P. O. Lewiston), Clearwater County, Ida.—BONDS VOTED.**—It is reported that the voters have approved a proposition providing for the issuance of \$113,000 highway bonds.

**CLEVELAND, Ohio.—BONDS PROPOSED.**—According to local papers an ordinance for a bond issue sufficient to cover initial expenses of a proposed filtration plant (approximately \$3,500,000) will be introduced in the City Council some time this week.

**COLLIN COUNTY (P. O. McKinney), Tex.—BOND ELECTION PROPOSED.**—The Blue Ridge and Lavin Road Distrs. have filed petitions, asking for bond elections to vote on road bonds to the amount of \$185,000. It is reported.

**CRIDERSVILLE, Auglaize County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 31 by Robert Delong, Village Clerk, for the \$1,500 5½% fire-engine bonds mentioned in V. 107, p. 1495. Auth. 3939, Gen. Code. Denom. \$100. Date Dec. 1 1918. Int. semi-annual. Due \$100 each six months from Mar. 1 1919 to Mar. 1 1927 incl. Certified check for \$100, payable to Village Treasurer, required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued interest.

**CUMBERLAND, Guernsey County, Ohio.—BOND SALE.**—On Jan. 15 the \$4,000 5½% 3-10-year serial electric-light-plant bonds—V. 107, p. 2392—were awarded to the Farmers & Merchants Bank of Caldwell for \$4,060, equal to 101.50.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. Jan. 29 by E. G. Krause, Clerk of the Board of County Commissioners, for the following 5% coupon bonds:

\$3,834 22 special assessment bonds. Denom. 1 for \$334 20, 14 for \$250. Due \$334 20 on Oct. 1 1919, \$250 yearly on Oct. 1 from 1920 to 1924 incl. \$500 yearly on Oct. 1 from 1925 to 1927 incl. and \$1,500 on Oct. 1 1928.  
11,502 64 street-impt. bonds. Denom. 1 for \$502 64, 22 for \$500. Due \$502 64 on April 1 1919, \$500 each six months from Oct. 1 1919 to April 1 1927 incl., and \$1,000 each six months from Oct. 1 1927 to Oct. 1 1928 incl.

Date Nov. 1 1918. Auth. Sec. 6929, Gen. Code. Int. A. & O. Certified check on some bank other than the one making bid, for 1% of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Feb. 1, it is reported, by E. G. Krause, Clerk Board of County Commissioners, for \$1,150,000 5% 14 1-3-year (aver.) building bonds. Int. semi-ann. Cert. check for 1% required.

**DADE COUNTY (P. O. Miami), Fla.—BOND SALE.**—The \$98,000 6% highway bonds offered on Dec. 31—V. 107, p. 2393—were awarded on Jan. 2 to Sidney Spitzer & Co. of Toledo for \$102,081, equal to 104.164. Due yearly on Jan. 1 as follows: \$2,000 1920, \$3,000 1921 and 1922, \$6,000 1923 and \$12,000 1924 to 1930, incl.

**DALLAS, Dallas County, Tex.—DESCRIPTION OF BONDS.**—The \$440,000 (not \$400,000) sewer and \$200,000 school bonds reported sold to the Wm. R. Compton Co. of St. Louis—V. 107, p. 2392—were awarded on Dec. 11 at 92.98 and 92.97, respectively. The issues sold, bearing 4% interest, are described as follows:

\$440,000 storm-sewer-impt. bonds. Due \$5,000 1931 and \$7,000 and \$5,000 each alternate year beginning 1932 to 1957, incl. Date May 1 1917.  
200,000 public school bonds. Due \$2,000 1922 and \$13,000 and \$12,000 each alternate year beginning 1923 to 1957, incl. Date Nov. 1 '17. Denom. \$1,000. Interest M. & N.

**DAWSON COUNTY SCHOOL DISTRICT NO. 78 (P. O. Rickey), Mont.—BOND SALE.**—The \$6,400 6% school bonds offered without success on Sept. 14 (V. 107, p. 1304) have been awarded to the Bankers National Bank of Minneapolis.

**ELMIRA, Chemung County, N. Y.—BOND SALE.**—On Dec. 31 \$40,000 5% deficit bonds were awarded to the Elmira Savings Bank at par. Denom. \$8,000. Date Dec. 31 1918. Int. semi-ann. (J. & D.). Due yearly on June 30 from 1919 to 1923 incl.

**ELYRIA, Lorain County, Ohio.—BONDS PROPOSED.**—Newspaper reports state that the City Council has instructed the City Solicitor to prepare legislation for the issuance of \$530,000 water-works-improvement bonds—V. 107, p. 2024.

**ESSEX COUNTY (P. O. Salem), Mass.—LOAN OFFERING.**—Sealed bids will be received until 12 m. Jan. 20, it is stated, by the County Treasurer, for the purchase on a discount basis of a temporary loan of \$200,000, issued in anticipation of revenue, dated Jan. 20 1919 and maturing \$100,000 Nov. 20 1919 and \$100,000 Dec. 20 1919.

**EUCLID SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received, it is stated, until 7 p. m. Feb. 8 by Louis Harms, Clerk of the Board of Education, for \$280,000 5% 18 2-3-year (aver.) school bonds. Interest semi-annual. Certified check for 10% required.

**EUREKA, Greenwood County, Kans.—BOND SALE.**—The \$2,506 40 4½% 5-year (aver.) improvement bonds authorized some time ago—V. 106, p. 1259—have been sold.

**FAIR OAK IRRIGATION DISTRICT, Calif.—DESCRIPTION OF BONDS.**—The \$100,000 6% irrigation-system bonds awarded on Dec. 30 to Blyth, Witter & Co. of San Francisco at 102.372 (V. 108, p. 190) are in denom. of \$1,000 and are dated Oct. 1 1918. Int. J. & J. Due yearly from 1919 to 1936 incl.



**FALL RIVER, Bristol County, Mass.—NOTE OFFERING.**—According to reports the City Treasurer will receive bids until 10:30 a. m. Jan. 21 for \$200,000 notes dated Jan. 22 1919 and maturing Nov. 7 1919.

**FALLS CITY, Richardson County, Neb.—DESCRIPTION OF BONDS.**—The \$75,000 5½% 10-20-year (opt.) light-plant bonds voted during January 1918 (V. 106, p. 517), are in denom. of \$500 and are dated May 1 1918. Int. M. & N.

**FILLEY SPECIAL ROAD DISTRICT (P. O. Eldorado Springs), Cedar County, Mo.—BONDS VOTED.**—By a vote of 91 to 43 a proposition to issue \$16,000 road bonds carried, according to reports, at an election held Jan. 7.

**FISHER COUNTY ROAD DISTRICT NO. 5, Tex.—BONDS REGISTERED.**—On Jan. 1 an issue of \$16,500 5½% road bonds was registered with the State Comptroller.

**FLORENCE, Lauderdale County, Ala.—BOND SALE.**—An issue of \$140,000 5% 10-year refunding bonds offered on Dec. 18 was awarded on that day to the New First Nat. Bank of Columbus. Denom. \$1,000. Date Jan. 1 1919. Int. semi-ann.

**FORT COLLINS, Larimer County, Colo.—BONDS VOTED.**—At a recent election a proposition to issue \$100,000 street railway purchase bonds carried by a substantial majority. It is reported.

**FREEBORN COUNTY (P. O. Albert Lea), Minn.—BOND SALE.**—On Dec. 30 the Wells-Dickey Co. of Minneapolis was awarded at par \$50,000 5% bonds. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J. Due \$10,000 yearly from 1922 to 1926 incl.

**FULTON COUNTY (P. O. Wauson), Ohio.—BOND OFFERING.**—Proposals will be received by F. E. Perry, County Auditor, until 11:30 a. m. Jan. 25 for the following three issues of 5% road-impt. bonds, aggregating \$107,000:

\$65,800 Section "O" bonds. Denom. \$500 and \$800. Due \$7,300 Jan. 1 1921 and \$6,500 each six months thereafter up to and incl. July 1 1925.

35,000 Section "G" bonds. Denom. \$500. Due \$4,000 each six months from Jan. 1 1921 to Jan. 1 1923 incl. and \$3,000 each six months from July 1 1923 to July 1 1925 incl.

6,200 Section "C" bonds. Denom. \$500 (1 for \$700). Due \$700 Jan. 1 1921, \$1,000 July 1 1921 and Jan. 1 1922 and \$500 each six months from July 1 1922 to July 1 1925 incl.

Date Feb. 1 1919. Int. J. & J. Cert. check for 5% of the bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. All bids must be unconditional.

**GARRETTSON, Minnehaha County, So. Dak.—BOND OFFERING.**—Further details are at hand relative to the offering on Jan. 24 of the \$10,000 5% water-system bonds (V. 108, p. 94). Proposals for these bonds will be received until the above mentioned date by C. O. Berdahl, City Auditor. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J. Due June 1 1939.

**GIBSON DRAINAGE DISTRICT NO. 6 (P. O. Gibson), Weakley and Carroll Counties, Tenn.—BOND SALE.**—Caldwell & Co. of Nashville were awarded at par during February \$186,000 6% drainage bonds. Denom. \$1,000. Date April 1 1918. Int. annually. Due yearly from 1922 to 1938 incl.

**GIRARD SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—BONDS VOTED.**—At the election held Jan. 6 the proposition to issue the \$60,000 school bonds—V. 108, p. 94—carried by a vote of 59 "for" to 32 "against," it is reported.

**GLEN ROCK, Converse County, Wyo.—BOND SALE.**—The \$40,000 6% coupon water-system-impt. bonds offered on April 9 (V. 106, p. 1379) were purchased on June 6 by the State of Wyoming at par and int. and cost of the printing of bonds.

**GRANT PARISH (P. O. Colfax), La.—BOND OFFERING.**—Reports state that W. A. Brownlee, President of the Police Jury, will receive proposals until Feb. 3 for \$75,000 5% road bonds.

**GREAT FALLS, Cascade County, Mont.—BONDS TO BE OFFERED SHORTLY.**—According to reports, the \$235,000 storm-sewer bonds voted last April (V. 106, p. 1379) will probably be offered in March.

**GUTHRIE, Logan County, Okla.—BOND SALE.**—According to reports, an issue of \$25,000 water-works system bonds has been disposed of.

**HAMILTON, Butler County, Ohio.—BONDS AUTHORIZED.**—On Dec. 18 the City Council passed an ordinance providing for the issuance of \$3,600 4% electric works bonds. Denoms. 7 for \$500 and 1 for \$100. Date Dec. 1 1918. Prin. and semi-ann. int. payable at the office of the City Treas. Due Dec. 1 1921.

**HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Jan. 24 by Grover Van Duyn, County Treasurer, for the following two issues of 4½% bonds, aggregating \$31,500:

\$13,700 John F. Shelby et al. highway bonds, of Buck Creek Township. Denom. \$685. Due \$685 each six months from May 15 1920 to Nov. 15 1929, incl.

17,800 Fred H. Harmer et al. highway bonds of Sugar Creek Township. Denom. \$890. Due \$890 each six months from May 15 1920 to Nov. 15 1929 incl.

Date Jan. 15 1919. Int. M. & N.

**HAVERHILL, Essex County, Mass.—BOND SALE.**—According to local newspapers an issue of \$15,000 4½% 5-year bonds was awarded to E. H. Rollins & Sons of Boston at 100.231. Date Dec. 1 1918.

**HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BONDS PROPOSED.**—Local papers state that the county legislative delegation has received requests to issue \$1,350,000 bonds for various local improvements.

**HOLDREDGE, Phelps County, Neb.—BONDS NOT YET SOLD.**—The \$10,000 5% 5-20-year (opt.) paving bonds offered during September—V. 107, p. 1304—have not as yet been sold.

**HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.**—On Jan. 11 the temporary loan of \$200,000, maturing Nov. 7 1919 (V. 108, p. 190), was awarded to Salomon Bros. & Hutzler, of New York, at 4.19% discount.

**IDAHO (STATE OF).—BONDS NOT SOLD.**—No sale was made of the \$100,000 coupon (with privilege of registration) highway bonds offered on Dec. 27. V. 107, p. 2392.

**IRVINGTON, Essex County, N. J.—BONDS AUTHORIZED.**—On Jan. 6 the Board of Commissioners passed an ordinance authorizing the issuance of \$70,406.31 4½% general improvement bonds. Denoms. 70 for \$1,000 and 1 for \$406.31. Date Jan. 1 1919. Interest semi-annual (J. & J.). Due \$5,000 yearly on Jan. 1 1920 to 1926, inclusive, \$6,000 yearly on Jan. 1 1927 to 1931, inclusive, and \$5,406.31 on Jan. 1 1932.

**JACKSON, Hinds County, Miss.—BOND SALE.**—On Jan. 7 the two issues of coupon tax-free refunding bonds, aggregating \$110,000, were awarded to the Bank of Commerce & Trust Co. of Memphis for \$110,359.50, equal to 100.326, as follows: \$20,000 bridge, street and school bonds as 5s. 90,000 sewerage bonds as 5½s.

**JACKSON COUNTY (P. O. Jackson), Mich.—BONDS PROPOSED.**—At the coming spring election a proposition to issue \$1,400,000 road bonds will be voted upon, it is reported.

**JEFFERSON VILLAGE SCHOOL DISTRICT (P. O. West Jefferson), Madison County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 1 by H. F. Jackson, District Clerk, for \$2,800 6% coupon school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$400. Date Feb. 1 1919. Int. M. & S. Due \$400 yearly on March 1 from 1921 to 1927, inclusive. Certified check for \$200 required. Purchaser to pay accrued interest.

**JOHNSTOWN, Fulton County, N. Y.—BOND SALE.**—On Jan. 14 the \$75,000 4½% coupon (with privilege of registration) water bonds (V. 107, p. 2492) were awarded to Sherwood & Merrifield for \$75,232.50 (100.31) and int. Other bidders, all of New York, were: Remick, Hodges & Co.—\$75,039.75; Harris, Forbes & Co.—\$75,065.25; R. M. Grant & Co.—75,052.50; Geo. B. Gibbons & Co.—75,112.50.

**JERSEY CITY, Hudson County, N. J.—FINANCIAL STATEMENT.**—We are in receipt of the following financial statement in connection with the offering on Jan. 21 of the two issues of 4½% gold coupon

(with privilege of registration) bonds, aggregating \$1,643,000 (V. 108, p. 190):

Financial Statement.	
Total outstanding bonds.....	\$25,903,344 63
Deduct water bonds.....	\$10,732,254 72
Sinking funds and bond cash account.....	5,011,218 48
Net bonded debt.....	15,743,473 20
Temporary indebtedness.....	\$10,159,871 43
Total net debt.....	4,702,240 35
Less amount of temporary indebtedness to be funded by bonds to be issued.....	\$14,862,111 78
	1,393,172 00
	\$13,468,939 78
Bonds to be issued:	
School bonds.....	\$1,559,000 00
School bonds.....	44,000 00
	1,603,000 00
Net debt after bond issues.....	\$15,071,939 78
Assessed Valuations.	
Land and improvements.....	\$244,202,362 00
Personal property.....	54,644,375 00
Second-class railroad property.....	59,468,390 00
Total.....	\$358,315,127 00
Tax rate, fiscal year 1917-1918.....	\$21.00

**JOHNSTOWN, Licking County, Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. Feb. 3 by E. H. French, Village Clerk, for \$8,735 85 6% special assessment street-improvement bonds. Auth. 3914 and 3939, Gen. Code. Denom. 1 for \$1,000, 8 for \$900, and 1 for \$535 85. Date Jan. 1 1919. Due \$1,000 on Jan. 1 1920 and \$900 yearly on Jan. 1 from 1921 to 1928, inclusive. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

**JOHNSTOWN, Licking County, Ohio.—BOND OFFERING.**—Proposals will be received by E. H. French, Village Clerk, until 12 m. Feb. 10 for the following 6% bonds:

\$6,000 water and light bonds. Denom. \$600. Date Oct. 1 1918. Int. semi-annual. Due Oct. 1 1928.

3,200 street paving (city's portion) bonds. Denom. \$320. Date Jan. 1 1919. Int. semi-annual. Due Jan. 1 1928, subject to call on or after Jan. 1 1920.

Certified check (on each issue) for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**KANSAS CITY, Kan.—Mo.—BONDS VOTED.**—It is reported that a proposition to issue \$781,000 viaduct bonds carried on Jan. 7.

**KINDE, Huron County, Mich.—BOND OFFERING.**—Proposals will be received until 3 p. m. Feb. 10 by Alex. Guteau, Village Clerk, for \$10,000 20-year electric-lighting bonds. Due \$500 yearly for 20 years. Cert. check, draft or cert. of deposit issued by a Michigan bank for 5% of the bonds bid for, required. Legality of bonds approved by Miller, Smith, Canfield, Paddock & Perry of Detroit.

**KIRWIN SCHOOL DISTRICT (P. O. Kirwin), Philip County, Kan.—BOND SALE.**—On June 25 the \$28,000 5% school bonds mentioned in V. 106, p. 2672, were awarded to the State of Kansas at par. Denom. \$500. Date July 1 1918. Int. J. & J. Due July 1 1933. Optional at any time.

**KOSSUTH SCHOOL DISTRICT (P. O. Corinth), Alcorn County, Miss.—BOND SALE.**—On Jan. 7 the \$6,000 coupon tax-free school bonds (V. 108, p. 94) were awarded to the Corinth Bank & Trust Co., of Corinth, at par for 6s. Date Jan. 1 1919. Due \$300 yearly beginning Jan. 1 1920.

**LAMBERT, Richland County, Mont.—BONDS NOT SOLD.**—The \$5,000 6% coupon general purpose bonds offered on Sept. 5 (V. 107, p. 310) have not as yet been sold.

**LEAVENWORTH BOARD OF EDUCATION (P. O. Leavenworth), Leavenworth County, Kan.—BONDS NOT YET SOLD.**—The \$50,000 building bonds mentioned in V. 106, p. 2775, have not as yet been sold.

**LICKING COUNTY (P. O. Newark), Ohio.—BOND ELECTION PROPOSED.**—Local papers state that a proposition to issue \$15,000 fair-ground improvement bonds will probably be voted upon at the next election.

**LIMA, Allen County, Ohio.—BONDS PROPOSED.**—It is reported that the Council has under consideration the matter of placing before the voters at the August primary a proposition providing for approximately \$125,000 bridge bonds and \$75,000 to \$100,000 street bonds.

**LORAIN, Lorain County, Ohio.—BONDS AUTHORIZED.**—On Dec. 16 the City Council passed an ordinance providing for the issuance of \$27,000 5% playground purchasing bonds. Denom. \$1,000. Date Nov. 15 1918. Semi-annual interest (M. & S.) payable at office of Sinking Fund Trustees. Due \$3,000 yearly on Sept. 15 from 1930 to 1938, incl. G. L. Hazen is City Clerk.

**LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—BONDS AUTHORIZED.**—According to reports, the issuance of \$20,000 school bonds was authorized on Jan. 6. It is further stated that the bonds will be offered on or about Aug. 1.

**MADISON COUNTY (P. O. Winteret), Iowa.—WARRANT SALE.**—On Dec. 10 the Bankers Mortgage Co. of Des Moines was awarded at par and interest \$20,000 5% 4-20-year serial funding road and bridge warrants. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J.

**MARSHALL COUNTY (P. O. Marshalltown), Iowa.—BOND SALE.**—During September 1918 an issue of \$92,000 5% 11-20-year serial funding bonds was awarded to the Bankers Mortgage Co., of Des Moines. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J.

**MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.**—On Jan. 14 a temporary loan of \$100,000, issued in anticipation of revenue, was awarded, it is stated, to F. S. Moseley & Co., of Boston, on a 4.18% discount basis. Date Jan. 14 1919. Due \$50,000 Nov. 7 and \$50,000 Nov. 14 1919.

**MEMPHIS, Tenn.—NOTE SALE.**—On Jan. 7 the \$750,000 5% 8-mos. coupon revenue notes, dated Jan. 1 1919, (V. 107, p. 2492), were awarded to S. N. Bond & Co. of New York at 100.217 and int. Other bidders were:

National City Co., N. Y.....	100.037	Well, Roth & Co., and	
Guaranty Trust Co., N. Y.....	100.03	Equitable Trust Co., N. Y.....	99.26
Merch. L. & Tr. Co., Chic.....	100.011	Bank of Commerce & Trust	
Union & Planters Bank &		Co., Memphis.....	99.09
Trust Co., Memphis.....	99.32	Guaranty Bank & Trust Co.,	
		Memphis.....	99.00

All the above bidders offered accrued interest. A bid of \$750,015 for 4½s was received from J. P. Morgan & Co. of New York.

**MERCED COUNTY (P. O. Merced), Calif.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Jan. 24 by P. J. Thornton, Clerk Board of County Supervisors, for the \$1,250,000 5% 3-32-year serial tax-free gold coupon highway bonds authorized at the election held Nov. 5 (V. 107, p. 2206). Denom. \$1,000. Date July 1 1918. Principal and semi-annual interest (J. & J.) payable in Merced. Due as follows: \$20,000 1921, \$21,000 1922, \$22,000 1923, \$23,000 1924, \$24,000 1925, \$25,000 1926, \$27,000 1927, \$28,000 1928, \$29,000 1929, \$31,000 1930, \$32,000 1931, \$34,000 1932, \$36,000 1933, \$37,000 1934, \$39,000 1935, \$41,000 1936, \$43,000 1937, \$45,000 1938, \$48,000 1939, \$50,000 1940, \$53,000 1941, \$55,000 1942, \$58,000 1943, \$61,000 1944, \$64,000 1945, \$67,000 1946, \$70,000 1947, \$74,000 1948, \$78,000 1949 and \$15,000 1950.

**MIAMI CONSERVANCY DISTRICT, Ohio.—BOND SALE.**—The National City Co. of New York purchased, in conjunction with the Guaranty Trust Co. and Harris, Forbes & Co., of New York, and subsequently sold at a price yielding about 5% interest, an additional \$5,000,000 5½% coupon (with privilege of registration) flood-prevention bonds. Denom. \$1,000. Date Dec. 1 1917. Principal and semi-annual interest (J. & D.) payable at the office of the State Treasurer, Columbus, or at the National City Bank of New York, at the option of the holder. Due yearly on Dec. 1 as follows: \$33,000 1927; \$50,000 1928 to 1931 incl.; \$100,000 1932 to 1936 incl.; \$200,000 1937; \$500,000 1938 to 1945 incl., and \$67,000 1946.



*Financial Statement (as Officially Reported).*

Assessed valuation of property against which benefits have been appraised	\$1,194,816.600
Benefits approved by court	76,506.678
Total debt (including the above bonds)	20,000,000
Population of district (estimated)	300,000

**MIDDLESEX COUNTY (P. O. Cambridge), Mass.—TEMPORARY LOAN.**—On Jan. 16 Salomon Bros. & Hutzler of N. Y. were awarded on a 4.12% discount basis plus a premium of \$3 a temporary loan of \$200,000 dated Jan. 17 1919 and maturing Nov. 6 1919.

**MINERAL SPRINGS SCHOOL DISTRICT NO. 4 (P. O. Ellerbe), Richmond County, No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 3, by L. J. Bell, County Superintendent of Schools (P. O. Rockingham) for \$8,000 school building bonds at not exceeding 6% interest. Denom. \$500. Date Mar. 1 1919. Interest semi-ann. payable at the Bank of Pee Dee, Rockingham, or at the Hanover National Bank, N. Y. Due on March 1 as follows: \$500, 1921, 1923 and 1925; and \$500, 1927 to 1939 incl. Certified check (or cash) for \$150 required. Expense of attorneys' approving opinion and printing of bonds to be paid by the purchaser. Official circular states that no default in payment of bonds has ever been made by this district and that there is no litigation pending or threatening against issue of above bonds. Total bonded debt, this issue only. Assessed value 1918 \$320,370. Actual value (est.) \$725,000. Total tax rate \$1.78. Population 1918 (est.) 1,350.

**MAPLE HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Feb. 5 by C. G. Holtz, Village Clerk, for the following 5½% coupon bonds: \$1,798 46 Orchard Ave. water bonds. Denoms. 3 for \$500 and 1 for \$298 46. Date Dec. 15 1918. Due on Sept. 15 as follows: \$298 46 1920, \$500 1923, \$500 1926 and \$500 1928.

5,547 87 Dunham Road water bonds. Denoms. 10 for \$500 and 1 for \$547 87. Date Dec. 15 1918. Due \$547 87 Sept. 15 1919 and \$500 yearly on Sept. 15 from 1920 to 1927 incl., and \$1,000 Sept. 15 1928.

9,000 00 Broadway Street improvement bonds. Denom. \$500. Date Aug. 1 1918. Due yearly on Sept. 15 as follows: \$500 1919 and 1920, and \$1,000 1921 to 1928 incl.

16,000 00 Broadway water bonds. Denom. \$500. Date Apr. 15 1918. Due \$3,000 yearly on Sept. 15 from 1924 to 1927 incl., and 4,000 Sept. 15 1928.

Int. semi-ann. (M. & S.) payable at the Superior Savings & Trust Co., Cleveland. Bids must be made upon a blank form furnished by the above Clerk. An unconditional certified check on a solvent bank in the city of Cleveland for 5% of the amount bid, payable to the Village Treasurer, required.

**MINERVA VILLAGE SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—BOND SALE.**—On Jan. 15 the \$16,000 6% 2-16-year serial school bonds, dated Jan. 15 1918 (V. 107, p. 2393), were awarded to Terry, Briggs & Co., Toledo, for \$16,826 (105.162), interest and furnish bonds. Other bidders were:

Hanchett Bond Co., Chic.	\$16,847 50	Rud. Kleybolte Co., Cin.	\$16,700 00
Prudden & Co., Toledo.	16,846 00	Spitzer, Rorick & Co., Tol.	16,691 00
W. L. Slayton & Co., Tol.	16,844 80	Stacy & Braun, Cin.	16,686 37
Wm. R. Compton Co., Cin.	16,835 80	Tillotson & Wolcott, Cleve.	16,662 40
Seasongood & Mayer, Cin.	16,768 00	Sidney Spitzer & Co., Tol.	16,614 00
Breed, Elliott & Harrison, Cincinnati.	16,729 60	F. C. Hoehler & Co., Tol.	16,606 00
A. T. Bell & Co., Toledo.	16,722 50		

\* And blank bonds. All the above bidders offered accrued interest.

**MINNESOTA (State of).—BONDS OFFERED BY STATE.**—On a preceding page of this issue the State Board of Investment of the State of Minnesota offers seven issues of State bonds, aggregating \$4,322,000, on Jan. 23 at 12 m.

**MONTEREY COUNTY (P. O. Salinas), Calif.—BOND SALE.**—On Jan. 6 the \$32,000 6% 1-32-year serial school bonds—V. 107, p. 2307—were awarded to Blyth, Witter & Co. of San Francisco for \$34,630 (108.218) and interest. Denom. \$1,000. Date Oct. 8 1918. Int. A. & O.

**MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—BOND SALE.**—An issue of \$87,000 5% 13½-year (average) funding bonds was awarded to Schanne & Co. of Mason City for \$89,459.75, equal to 102.827.

**MOORESVILLE, Iredell County, No. Caro.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 4 by E. Johnston, Town Clerk and Treasurer, for \$40,000 6% general impt. bonds. Denom. \$1,000. Date Feb. 1 1919. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Due \$2,000 yearly on Feb. 1 from 1920 to 1939 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the above Treasurer, required.

**MOUNT STERLING, Madison County, Ohio.—BOND SALE.**—On Dec. 16 the \$10,000 5% 6-year (aver.) water and light bonds (V. 107, p. 2025) were awarded to the Davies-Bertram Co. of Cincinnati for \$10,011, equal to 100.11. Denom. \$500. Date Nov. 1 1918.

**MOORESVILLE, Iredell County, N. C.—BOND SALE.**—On Sept. 30 the \$50,000 6% 20-year street-improvement bonds (V. 107, p. 1209) were awarded to the Wm. R. Compton Co. of St. Louis.

**NEWARK, N. J.—BOND OFFERING.**—Proposals will be received by A. Archibald, Director of Revenue and Finance, until 10:30 a. m. Feb. 6 for the following 4½% coupon (with privilege of registration) bonds not to exceed the amounts mentioned below:

\$500,000 water bonds.	Due yearly on Feb. 1 as follows: \$10,000 1921 to 1929 incl., \$13,000 1930 to 1939 incl., and \$14,000 1940 to 1959 inclusive.
300,000 water-extension bonds.	Due yearly on Feb. 1 as follows: \$5,000 1921 to 1924 incl. and \$8,000 1925 to 1959 inclusive.
200,000 fire and police building bonds.	Due yearly on Feb. 1 as follows \$6,000 1920 to 1929 incl. and \$7,000 1930 to 1949 incl.
100,000 fire apparatus bonds.	Due \$20,000 yearly on Feb. 1 from 1920 to 1924 inclusive.

Denom. \$1,000. Date Feb. 1 1919. Principal and semi-annual interest (P. & A.) payable at the National State Bank of Newark. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above Director of Revenue and Finance, required. The successful bidder or bidders will be furnished with the opinion of Reed, McCook & Hoyt of New York, that the bonds are binding and legal obligations of the City of Newark.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**BONDS PROPOSED.**—Local papers state that a proposition to issue \$250,000 garbage-disposal-plant bonds was introduced at a recent meeting of the City Commissioners.

**NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND OFFERING.**—Proposals will be received by M. H. Bridwell, Village Clerk, until 12 m. Feb. 3 for \$11,000 6% 1-11-year serial special assessment coupon street-improvement bonds. Denom. \$500. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due \$1,000 yearly on Oct. 1 from 1919 to 1929, incl. Certified check for 5% of the bonds bid for, required. Bonds to be delivered and paid for within ten days from time of award.

**NEWPORT, Newport County, R. I.—TEMPORARY LOAN.**—It is stated that a loan of \$100,000, issued in anticipation of revenue, dated Jan. 20 and payable Sept. 3 1919, was awarded to Arthur Perry & Co., of Boston, at 4.03% discount.

**NEW PHILADELPHIA CITY SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 6 by A. A. Stermer, Clerk of the Board of Education, for \$10,000 5% school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Interest semi-annual (M. & S.). Due \$500 every six months from March 1925 to Sept. 1934, inclusive. Certified check for 1% of bonds bid for, required. Purchaser to pay accrued interest.

**NILES, Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 5 by Homer Thomas, City Auditor, for \$14,500 5½% assessment sewer bonds. Auth. Sec. 3941, Gen. Code. Denom. \$500. Date Oct. 1 1918. Int. semi-ann. Due \$1,500 yearly on

Oct. 1 from 1922 to 1930 and \$1,000 on Oct. 1 1931. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**NORFOLK COUNTY (P. O. Portsmouth), Va.—BONDS VOTED.**—On Jan. 6 the Board of Supervisors passed a proposition providing for the issuance of \$200,000 road and bridge bonds, it is stated.

**ONECO DRAINAGE DISTRICT, Manatee County, Fla.—BOND OFFERING.**—Sealed bids will be received until Feb. 1 by Wm. M. Taylor, Clerk of Circuit Court (P. O. Bradentown), for \$24,732.10 6% impt. bonds. Denoms. 24 for \$1,000 and 1 for \$732.10. Date Jan. 1 1919. Int. J. & J. Due on Jan. 1 as follows: \$3,732.10 1921, \$4,000 1923, \$5,000 1925, \$6,000 1927 and 1929. Bids will be opened at 10 a. m. Feb. 3 1919.

**OTTUMWA, Wapello County, Iowa.—BOND SALE.**—On Dec. 15 \$15,000 5% funding bonds were awarded to the Bankers Mortgage Co. of Des Moines at par. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J. Due serially from 1924 to 1938, incl.

**PASADENA, Los Angeles County, Calif.—BONDS PROPOSED.**—Newspapers state that the city is contemplating the issuance of \$800,000 public hall and park bonds.

**PAYETTE-OREGON SLOPE IRRIGATION DISTRICT (P. O. Ontario), Malheur County, Ore.—BONDS VOTED.**—The proposition to issue \$50,000 6% 5-20-year bonds carried at the election held Dec. 25, it is reported.—V. 107, p. 2308.

**PEARCE SAWGRASS DRAINAGE DISTRICT, Manatee County, Fla.—BOND OFFERING.**—Proposals will be received until Feb. 1 by Wm. M. Taylor, Clerk of Circuit Court (P. O. Bradentown), for \$32,206 64 6% impt. bonds. Denoms. 32 for \$1,000 and 1 for \$206 64. Date Jan. 1 1919. Int. J. & J. Due on Jan. 1 as follows: \$5,206 64 1921, \$6,000 1923 and 1925, \$7,000 1927 and \$8,000 1929. Bids will be opened at 10 a. m. Feb. 3 1919.

**PENDLETON, Umatilla County, Ore.—BOND SALE.**—The \$20,000 5½% water bonds recently voted—V. 107, p. 2207—have been awarded to the Harris Trust & Savings Bank of Chicago at 101.56 and interest.

**PERTH AMBOY, Middlesex County, N. J.—BOND SALE.**—On Jan. 14 the five issues of bonds, aggregating \$420,000 (V. 108, p. 191), were awarded as follows: \$100,000 tax revenue bonds of 1918, due July 17 1919 and \$20,000 tax revenue bonds of 1917, due Jan. 17 1920, to the Sinking Fund, and the remaining \$300,000 to Geo. B. Gibbons & Co. of New York at 4.73% interest.

**PITTSBURGH, Crawford County, Kan.—NO ACTION YET TAKEN.**—No action has yet been taken looking towards taking another vote on the \$6,500 park purchase bonds defeated on Aug. 6 last (V. 107, p. 824).

**PITTSBURGH, Allegheny County, Pa.—BONDS PROPOSED.**—Local papers state that the city is contemplating the issuance of approximately \$6,830,000 gen. city bonds.

**PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.**—Proposals will be received until 8 a. m. Jan. 27 by Fred. Bechtle, County Auditor, for \$2,000 5% hospital bonds. Auth. Secs. 3130 and 3133, Gen. Code. Denom. \$500. Date Feb. 1 1919. Int. semi-annual (A. & O.). Due Oct. 1 1937. Certified check for \$200, payable to the County Treasurer, required. Purchaser to pay accrued interest.

**PORTLAND, Cumberland County, Me.—LOAN OFFERING.**—Proposals will be received by John R. Gilmartin, City Treasurer, until 12 m. Jan. 24 for a loan of \$200,000 issued in anticipation of taxes, dated Feb. 1 1919 and due Oct. 2 1919 at the First National Bank of Boston. Denoms. to suit purchaser. The notes will be ready for delivery Feb. 1 1919 at the above bank, which will certify as to their genuineness and validity under the advice of Ropes, Gray, Boyden and Perkins of Boston. All legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

**PORTLAND, Ore.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Jan. 29 by the City Auditor, for \$100,000 4½% 25-year bonds, it is stated. Int. semi-ann. Cert. check for 5% required.

**PORT OF SEATTLE (P. O. Seattle), King County, Wash.—BOND OFFERING.**—Reports state that W. S. Lincoln, Port Auditor, will receive bids until 2 p. m. Feb. 11 for \$1,000,000 improvement bonds, at not exceeding 5% interest. Interest semi-annual. Certified check for 1% required.

**POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND OFFERING.**—It is reported that proposals will be received until 2 p. m. Jan. 22 by Frederick Maxfield, County Treasurer, for \$187,130 bridge and \$30,484 road 5% funding bonds. Interest semi-annual.

**PUTNAM COUNTY SCHOOL DISTRICT NO. 1, Fla.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 3, it is stated, by C. H. Price, Secretary of Board of Public Instruction (P. O. Palatka), for \$85,000 6% 30-year school bonds.

**QUINCY, Adams County, Ill.—NO ACTION YET TAKEN.**—No action has yet been taken looking toward the holding of an election to vote on a proposition to issue \$500,000 fire-dept. bonds (V. 107, p. 2493).

**QUINTON, Pittsburgh County, Okla.—BOND SALE.**—During December the \$98,000 6% water-works bonds, mentioned in V. 107, p. 99, were awarded to C. Edgar Honnold of Oklahoma City for \$99,000 (101.02) and interest. Denom. \$1,000. Date Sept. 1 1918. Int. M. & S.

**REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BOND SALE.**—On Jan. 8 the \$90,000 5-20-year serial ditch bonds (V. 108, p. 95) were awarded to the Northwestern Trust Co. of St. Paul at 100.15 for 4½%.

**RIDGEWOOD, Bergen County, N. J.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Jan. 28 by Wilbur Morris, Village Clerk, for the following 5½% gold coupon (with privilege of registration) bonds, not to exceed the amounts mentioned:

\$61,500 street assessment bonds.	Denoms. 61 for \$1,000 and 1 for \$500. Due \$7,500 Dec. 2 1919 and \$6,000 yearly on Dec. 2 from 1920 to 1928, incl.
8,500 street-improvement bonds.	Denoms. 8 for \$1,000 and 1 for \$500. Due \$2,500 Dec. 2 1919 and \$2,000 yearly on Dec. 1 from 1920 to 1922, incl.

Date Dec. 2 1919. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, Ridgewood. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the "Village of Ridgewood," required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. that the bonds are legal and binding obligations of the village. The bonds will be prepared under the supervision of the U. S. Mtrg. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

**ROCHESTER, N. Y.—NOTE OFFERING.**—Sealed bids will be received until 2:30 p. m. Jan. 23 by H. D. Quinby, City Comptroller, for \$500,000 local improvement notes maturing 4 months from Jan. 29 1919, \$75,000 conduit construction notes and \$30,000 sewage disposal notes maturing 8 months from Jan. 29 1919 at the Union Trust Co., N. Y. Notes will be drawn with interest and will be delivered at the above trust company Jan. 29 1919. Bids must state rate of interest and designate to whom (not bearer) notes shall be payable and denom. desired.

**ROCKFORD, Winnebago County, Ill.—BOND ELECTION PROPOSED.**—According to reports, this city contemplates voting on a proposition to issue \$500,000 municipal improvement bonds.

**RUSHVILLE SCHOOL TOWNSHIP (P. O. Rushville), Rush County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 6 by James V. Young, Township Trustee, for \$10,000 4½% refunding school bonds. Denom. \$500. Date Feb. 6 1919. Int. J. & J. Due \$1,000 July 1 1920 and July 1 1921 and \$500 each six months thereafter.

**SAC CITY, Sac County, Iowa.—BOND SALE.**—The Bankers Mortgage Co. of Des Moines was awarded at par and interest, during Nov. 1918, \$10,000 5% funding bonds. Denom. \$500. Date Jan. 1 1919. Int. semi-ann. Due yearly from 1919 to 1928 incl.

**SACRAMENTO, Calif.—BOND ELECTION.**—An election will be held April 30 to vote on a proposition to issue \$1,883,000 municipal improvement bonds, it is reported.



**SARASOTA, Manatee County, Fla.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Feb. 13 by Paul Thompson, City Clerk, for \$80,000 electric-light and \$45,000 water and sewer 5% 30-year bonds, it is stated. Int. semi-ann. A certified check for \$2,000 must accompany the bids for electric light bonds and a check for \$1,000 with the bid of the water bonds.

**SCOTTS BLUFF COUNTY (P. O. Gering), Neb.—BOND OFFERING.**—Proposals will be received until Feb. 4 for the \$260,000 5% 20-year road and bridge bonds, mentioned in V. 107, p. 204. Denom. \$1,000. Date July 1 1918. Int. J. & J. Due July 1 1938. V. B. Kirkham is County Clerk.

**SEATTLE, Wash.—BOND OFFERING.**—Attention is called to the advertisement appearing on a subsequent page of this Department of the offering on Feb. 1 of the \$400,000 11-20-year serial gold coupon municipal street railway bonds at not exceeding 6% interest. V. 108, p. 191.

**SEDALIA SCHOOL DISTRICT (P. O. Sedalia), Pettis County, Mo.—BOND SALE.**—Francis, Bro. & Co. of St. Louis have purchased \$22,000 5% coupon refunding bonds. Denom. \$1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Merchants-Laclede National Bank, St. Louis. Due \$2,000 yearly from 1923 to 1933 incl. Total bonded debt (including this issue) \$209,000. Assessed value 1917, \$5,446,615. Actual value of all property \$11,000,000. Population 1917, 25,000.

**SEVIER COUNTY (P. O. De Queen), Ark.—BOND SALE.**—On Jan. 9 M. W. Elkins, of Sheridan, was awarded \$100,000 road bonds of Road District No. 4, it is reported. A. T. Scott is Secy. Board of Commissioners.

**SIDNEY, Cheyenne County, Neb.—BOND SALE.**—An issue of \$60,000 water bonds has been disposed of, it is stated.

**SPENCER, Clay County, Iowa.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport were recently awarded at par an issue of \$10,500 6% fire-truck bonds. Date Dec. 6 1918.

**SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.**—On Jan. 16 a temporary loan of \$500,000, dated Jan. 17 1919 and maturing Nov. 11 1919, was awarded to J. P. Morgan & Co. of New York on a 4.08% discount basis.

**BONDS PROPOSED.**—According to local papers, this city contemplates the issuance of \$500,000 Dwight St. widening bonds. E. T. Tift is City Treasurer.

**TAMA COUNTY (P. O. Toledo), Iowa.—BOND SALE.**—Geo. M. Bechtel & Co., of Davenport, were recently awarded, it is stated, \$75,000 funding bonds for \$77,575 25 (103.433), interest and cost of printing of bonds, for 5s.

**TAUNTON, Bristol County, Mass.—LOAN OFFERING.**—The City Treasurer will receive bids, it is reported, until 6 p. m. Jan. 21 for the purchase on a discount basis of a temporary loan of \$100,000 issued in anticipation of revenue, dated Jan. 21 1919 and maturing Oct. 21 1919.

**TEXAS (STATE OF).—BONDS REGISTERED.**—The following eight issues of 5% school bonds have been registered with the State Comptroller:

Amount.	Place and Purpose of Issue.	%	Due.	Registered.
\$2,500	Terry County C. S. D. No. 16	5%	15-20 years	Dec. 30
1,800	Alascosa County C. S. D. No. 2	5%	10-20 years	Dec. 30
800	Henderson Co. C. S. D. No. 65	5%	20 years	Dec. 30
1,200	Haskell Co. C. S. D. No. 33	5%	20 years	Dec. 30
2,200	Haskell Co. C. S. D. No. 11	5%	20 years	Dec. 30
3,500	Harris Co. C. S. D. No. 23	5%	10-20 years	Dec. 31
1,500	Eastland Co. C. S. D. No. 49	5%	10-20 years	Jan. 3
1,200	Kaufman Co. C. S. D. No. 8	5%	5-20 years	Jan. 3

**TOLEDO, Lucas County, Ohio.—BONDS PROPOSED.**—According to local papers, a proposition to issue \$200,000 street-paving bonds was introduced in the City Council on Jan. 6.

**TRANQUILITY SCHOOL DISTRICT, Fresno County, Cal.—BOND OFFERING.**—Sealed bids will be received until Feb. 4, it is stated, by the Clerk Board of County Supervisors (P. O. Fresno) for the \$50,000 school bonds, recently voted (V. 107, p. 2308). Date Jan. 1 1919.

**TROY, Rensselaer County, N. Y.—BONDS AUTHORIZED.**—On Jan. 2 the Common Council, it is reported, adopted an ordinance providing for the issuance of \$70,600 fire apparatus and fire station improvement bonds.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BONDS PROPOSED.**—At the coming spring elections a proposition to issue \$250,000 soldiers and sailors memorial bonds will be voted upon.

**TURTLE CREEK SCHOOL DISTRICT (P. O. Turtle Creek), Allegheny County, Pa.—BOND SALE.**—The \$25,000 4½% tax-free school bonds offered on Jan. 13 (V. 107, p. 2493), have been awarded to the Mellon National Bank of Pittsburgh for \$25,315.80 (101.263) and accrued interest. Due on Jan. 15 as follows: \$2,000 1924, \$3,000 1929, \$4,000 1934, \$5,000 1939, \$6,000 1944, \$3,000 1946 and \$2,000 1947. Other bidders were: Holmes, Bulkley & Wardrop—\$25,258 [Lyon, Singer & Co.-----\$25,195 Glover MacGregor-----25,185]

**TUSCUMBIA, Culbert County, Ala.—BOND SALE.**—On July 1 an issue of \$240,000 6% sewer bonds was awarded to W. L. Slayton & Co. of Toledo. Denom. \$1,000. Date Oct. 1 1918. Int. A. & O. Due Oct. 1 1928, subject to call any time.

**TYLER, Lincoln County, Minn.—BOND ELECTION.**—An election will be held Jan. 21, it is stated, to vote on a proposition to issue \$20,000 improvement bonds. The proposed bond issue is to cover the loss the municipality suffered from a tornado which swept the city during last August (V. 107, p. 821).

**UNION TOWNSHIP (P. O. Danville), Knox County, Ohio.—BOND SALE.**—On Jan. 11, \$600 6% 1-3-yr. township house bonds were awarded to Jay Workman for \$605 equal to 100.833. Denom. \$200. Int. (J. & J.).

**VERNON, Willbarger County, Texas.—BOND OFFERING.**—Proposals will be received until Feb. 15 for the \$30,000 5% street bonds, mentioned in V. 106, p. 2473. Denom. \$500. Date Aug. 1 1918. Int. F. & A. Due Aug. 1 1958. J. H. Hall is the City Secretary.

**VERONA SCHOOL DISTRICT (P. O. Verona), Allegheny County, Pa.—BOND SALE.**—On Jan. 6 the \$25,000 4½% tax-free school bonds (V. 107, p. 2394) were awarded, it is stated, to Lyon, Singer & Co. of Pittsburgh. Due on Jan. 1 as follows: \$5,000 1929, 1939, 1944, and \$10,000 1949.

**WARRENTON, Clatsop County, Ore.—BOND SALE.**—Morris Bros., Inc., of Portland, has purchased an issue of \$76,000 6% gold bonds. Denom. \$1,000. Date Nov. 1 1918. Principal and semi-annual interest payable at the National Park Bank of New York. Due Nov. 1 1938, optional Nov. 1 1928.

**Financial Statement.**

Assessed valuation of property, 1917	\$2,076,509
True value of property (estimated)	3,500,000
Total bonded indebtedness, including this issue	\$285,000
Less water bonds	150,000
Net debt	135,000
Population 1918 (estimated), 2,500.	

**WATERTOWN, Codington County, So. Dak.—BOND SALE.**—Recently the Minnesota Loan & Trust Co. purchased, it is reported, \$90,000 5% water-works plant bonds for \$90,910, equal to 101.011.

**WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 3 by J. J. Hayes, Village Clerk, for \$30,000 5% sewer bonds. Auth., Sec. 3939, Gen. Code. Denom. \$1,000. Date Feb. 15 1919. Interest semi-annual. Due \$10,000 on Feb. 15 in 1929, 1934 and 1939. Certified check on some bank other than the one making the bid, for 5% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

**WEST SALEM, Wayne County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 27 by G. F. Read, Village Clerk, for \$1,000 6% water-works bonds. Denom. \$500. Date Jan. 1 1919. Int. annually Jan. 1. Due \$500 on Jan. 1 1929 and 1930. Certified check for \$100, payable to the Village Clerk, required. Purchaser to pay accrued

interest. Bonds to be delivered and paid for within ten days from time of award.

**WESTERN, Saline County, Neb.—BONDS NOT YET SOLD.**—No sale has yet been made of the \$10,000 5% 20-year serial electric-light bonds offered during June (V. 106, p. 2473).

**WESTERN WAKE COUNTY HIGHWAY DISTRICT (P. O. Raleigh) No. Caro.—BOND OFFERING.**—Proposals will be received until 4 p. m. Jan. 28 by Franklin McNeill, Chairman of Highway Commissioners, for \$130,000 5½% 30-year road bonds. Denom. \$1,000. Certified check for \$2,000, payable to the Treasurer of the Western Wake County, Highway Commissioners, required.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.**—Frank McCuaig, County Treasurer, will receive bids until 10 a. m. Jan. 25, for two issues of 5% 5-year bonds, aggregating \$18,905 20, it is stated.

**WHITEHALL IRRIGATION DISTRICT (P. O. Whitehall), Jefferson County, Mont.—BOND OFFERING.**—Proposals will be received until Feb. 1 (date changed from Aug. 1 1918—V. 107, p. 313) by the District Clerk for \$200,000 bonds.

**WHITLEY COUNTY (P. O. Williamsburg), Ky.—DESCRIPTION OF BONDS.**—The \$45,000 5% road and bridge bonds reported sold in V. 107, p. 1856, were awarded to Caldwell & Co. of Nashville. Denom. \$500. Date July 15 1918. Principal and semi-annual interest payable at the National City Bank of New York. Due on July 15 as follows: \$5,000 1933 and 1938, \$10,000 1943, and \$25,000 1948.

**Financial Statement.**

Assessed value 1917	\$7,716,163 00
Actual value (estimated)	25,000,000 00
Total bonded debt, including this issue	250,000 00
All other indebtedness	10,000 00
Sinking fund	22,937 00
Population, 35,000.	

**WIBAUX COUNTY SCHOOL DISTRICT NO. 15, Mont.—BOND SALE.**—The \$1,200 6% 5-10-year (opt.) coupon school-house bonds offered on April 19 (V. 106, p. 1601), were awarded on July 1 to the First National Bank of Wibaux at par.

**WIBAUX AND DAWSON COUNTIES SCHOOL DISTRICT NO. 8 (P. O. Hodges), Mont.—BOND SALE.**—The \$3,000 5-10-year (opt.) coupon school-bldg. bonds offered on Jan. 19 1918 (V. 106, p. 106) were purchased on that day by the State Board of Land Commissioners of Montana at par.

**WILLOUGHBY RURAL SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—BOND SALE.**—On Dec. 27 the \$5,000 5½% 14-18-year serial coupon impt. (Series "A") bonds, dated Oct. 1 1918 (V. 107, p. 2394) were awarded to W. L. Slayton & Co. of Toledo at 104.56.

**WINNEBAGO COUNTY (P. O. Rockford), Ill.—BOND OFFERING.**—Proposals will be received by Truman Johnson, County Clerk, until 2 p. m. Jan. 20 for \$145,000 5% hard road impt. bonds. Auth. Sec. 126 of Road Laws and approved by the Supreme Court and State Highway Dept. Denom. \$1,000. Date May 1 1919. Prin. and ann.-int. (May 1) payable at County Treasurer's office. Due \$29,000 yearly on May 1 from 1920 to 1923, incl. Cert. check for \$500 required.

**WOODVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Fremont), Sandusky County, Ohio.—BOND ELECTION.**—According to reports an election will be held Feb. 11 to vote on a proposition to issue \$50,000 site-purchasing and high-school-bldg. bonds.

**WYANDOTTE, Wayne County, Mich.—BOND OFFERING.**—Proposals will be received until 8 p. m. Jan. 28 by Edw. C. Bryan, City Clerk, for \$155,000 5% sewer extension bonds. Denom. \$1,000. Date Dec. 1 1918. Int. semi-ann. Due Dec. 1 1948. Cert. check, payable to City Treasurer, for \$3,000 required.

**YOUNGSTOWN, Mahoning County, Ohio.—DESCRIPTION OF BONDS.**—The \$55,000 street-impt. (city's share) bonds recently authorized (V. 107, p. 2494) are in denom. of \$1,000 or in such other denominations as the purchaser may desire, and are dated Dec. 1 1918. Due \$5,000 yearly on Oct. 1 from 1920 to 1930 incl.

**BONDS AUTHORIZED.**—On Dec. 20 ordinances were passed by the City Council authorizing the following two issues of 5% coupon bonds, aggregating \$130,000:

\$10,000 viaduct and bridge impt. bonds. Date April 1 1919. Due \$2,000 yearly on April 1 from 1921 to 1925 incl.

120,000 street-impt. bonds. Date April 1 1918. Due \$10,000 yearly from 1924 to 1935 incl.

Denom. \$1,000 or in such other denominations as the purchaser may desire. Int. semi-ann., payable at the office of the City Sinking Fund Trustees.

**BONDS PROPOSED.**—Reports state that the issuance of \$50,000 park impt. bonds is under consideration.

**BOND SALE.**—The following bids were received for the \$75,000 5% coupon (with privilege of registration) contingent bonds, offered on Jan. 13 (V. 107, p. 2394):

Stacy & Braun, Cinc.-----\$75,684 10 [W. L. Slayton & Co., Tol.-----\$75,165 00]

**BOND OFFERING.**—Proposals will be received by J. R. Edwards, City Auditor, until 12 m. Feb. 10 for the following 5% coupon (with privilege of registration) bonds:

\$32,000 improvements (city's portion) bonds. Due \$4,000 yearly on Oct. 1 from 1920 to 1927, inclusive.

1,500 wall completion bonds. Due Oct. 1 1920.

900 sewer bonds. Due \$180 yearly on Oct. 1 from 1920 to 1924, incl.

560 sewer bonds. Due \$112 yearly on Oct. 1 from 1920 to 1924 incl.

425 sewer bonds. Due \$85 yearly on Oct. 1 from 1920 to 1924 incl.

490 sewer bonds. Due \$98 yearly on Oct. 1 from 1920 to 1924 incl.

13,235 sidewalk bonds. Due \$2,647 yearly on Oct. 1 from 1920 to 1924 inclusive.

2,795 street-improvement bonds. Due \$559 yearly on Oct. 1 from 1920 to 1924, inclusive.

Date Feb. 20 1919. Principal and semi-annual interest payable at the office of the Sinking Fund Trustees. Bonds to be delivered and paid for not later than Feb. 20 1919 at the office of the Trustees or a local bank of Youngstown. Certified check on a solvent bank, for 2% of the bonds bid for, payable to the above City Auditor, (and subject to his approval), required.

## CANADA, its Provinces and Municipalities.

**ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE OFFERING.**—J. T. Ross, Deputy Minister of Education (P. O. Edmonton), will receive bids until 4 p. m. Jan. 24 for the following 6 blocks of 7% debentures:

Block No.	Amount.	Date.
Block No. 1 (Rurals, 10 years, 7%)—		
Union Lake School District No. 3503	\$1,000	Jan. 15 1919
Cromwell School District No. 3551	2,000	Jan. 2 1919
Northern Moose School District No. 3581	1,000	Jan. 15 1919
Foch School District No. 3734	1,500	Jan. 2 1919
Wild Deer School District No. 3650	1,000	Jan. 15 1919
Allenby School District No. 3733	2,500	Dec. 16 1918
	\$9,000	

Block No.	Amount.	Date.
Block No. 2 (Rurals, 10 years, 7%)—		
Philo School District No. 2396	\$600	Jan. 2 1919
Laughlin School District No. 2434	1,700	Jan. 15 1919
Cavendish School District No. 3129	1,500	Jan. 15 1919
Wayne School District No. 3467	2,500	Jan. 15 1919
	\$6,300	

Block No.	Amount.	Date.
Block No. 3 (Rurals, 12 years, 7%)—		
Antrim School District No. 3707	\$2,850	Dec. 16 1918

Block No.	Amount.	Date.
Block No. 4 (Rurals, 5 years, 7%)—		
Lake Geneva School District No. 1979	\$400	Jan. 15 1919

Block No.	Amount.	Date.
Block No. 5 (Rurals, 15 years, 7%)—		
Maple Hill School District No. 3591	\$1,000	Dec. 2 1918

Block No.	Amount.	Date.
Block No. 6 (Consolidated School District, 15 years, 7%)—		
Etzikom School District No. 33	\$1,800	Jan. 15 1919

**ALBERTA (Province of).—DEBENTURE SALE.**—On Jan. 14 \$1,000,000 5½% gold coupon (with privilege of registration) debentures were



awarded to Wood, Gundy & Co. and A. E. Ames & Co. of Toronto, jointly, at 99.14. Denoms. 100 for \$100, 600 for \$500 and 690 for \$1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Imperial Bank of Canada, Toronto, Montreal or Edmonton, or at the Bank of Manhattan Co., N. Y., at option of holder. Due Jan. 1 1939.

Other bidders were:

Canada Bond Corporation, Ltd., Winnipeg	99.0791
Kerr-Fleming & Co.	99.0001
Osler & Hammond	98.92
W. A. MacKenzie & Co., and Brent, Noxon & Co., Toronto	98.288
Dominion Securities Corporation, Ltd., Toronto	97.829
The Sterling Bank of Canada	97.6315
Housser, Wood & Co.	97.272
Burgess & Co. and Campbell, Thompson & Co.	97.171
Aemilius Jarvis & Co.	97.119
R. A. Daly & Co. and Kean, Taylor & Co., New York	96.85
R. C. Matthews & Co., Toronto; Hanson Bros., Montreal; C. Meredith & Co., Ltd., Montreal; Otis & Co., Cleveland	96.52
Harris Trust & Savings Bank	94.89
Spitzer, Rorick & Co.	94.85
Morrow & Jellett	94.36

**BELLEVILLE, Ont.—DEBENTURES VOTED.**—On Jan. 1 the proposition to issue \$10,000 memorial building debentures (V. 107, p. 2395) carried, it is reported.

**BRANTFORD, Ont.—DEBENTURES VOTED.**—The proposition to issue \$75,000 school debentures (V. 107, p. 2208) and \$125,000 railway extension debentures carried, it is reported.

**BRANTFORD TOWNSHIP (P. O. Brantford), Ont.—DEBENTURE SALE.**—On Jan. 4 the \$17,427 5¼% 3-16-year debentures dated Sept. 1 1917 (V. 108, p. 96) were awarded to A. E. Ames & Co. of Toronto for \$17,080, equal to 98.003.

**BRITISH COLUMBIA (Province of).—LOAN PROPOSED.**—The Provincial Government has authorized the Minister of Finance, John Hunt, to call for tenders for a \$3,000,000 loan on terms to be shortly announced. It is to retire a \$3,000,000 loan made with the Dominion Government last June on which the interest rate is 6¼%.

**BURLINGTON, Ont.—DEBENTURES VOTED.**—It is reported that the \$30,000 school debentures mentioned in V. 107, p. 2309 carried at a recent election.

**GALT, Ont.—DEBENTURES VOTED.**—On Jan. 1 the proposition to issue \$15,000 soldiers' home debentures (V. 107, p. 2394), \$15,000 isolation hospital and \$15,000 nurses cottage debentures carried, according to reports.

**GREATER WINNIPEG WATER DISTRICT, Man.—BOND SALE.**—Wood, Gundy & Co. of Toronto have purchased an issue of \$400,000 6% gold water-system bonds. Denoms. \$100, \$500 and \$1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.), payable in gold at Toronto, Montreal, Winnipeg and New York. Due Jan. 1 1924.

**L'ORIGINAL, Ont.—DEBENTURE SALE.**—It is reported that on Jan. 4 an issue of \$2,500 6% 20-installment debentures was purchased by Brent, Noxon & Co.

**PEMBROKE, Nova Scotia.—DEBENTURES VOTED.**—Recently the proposition to issue \$50,000 water-works system extension debentures (V. 107, p. 2394) carried.

**SAULTE STE. MARIE, Ont.—DEBENTURES DEFEATED.**—The proposition to issue \$40,000 Great War Veterans club room debentures (V. 107, p. 2394) was defeated, according to reports, on Jan. 7.

**SIDNEY, Nova Scotia.—DEBENTURE SALE.**—The Eastern Securities Co. of St. John purchased on Jan. 2 an issue of \$237,000 5% 30-year general debentures.

**STRATFORD, Ont.—DEBENTURES DEFEATED.**—On Jan. 1 the proposition to issue \$50,000 civic fuel yard debentures (V. 107, p. 2394) failed to carry, according to reports.

**DEBENTURES VOTED.**—On the above date a proposition to issue \$12,000 water-works impt. debentures was voted.

**VICTORIA, B. C.—DEBENTURE SALE.**—An issue of \$100,000 5¼% city debentures has been purchased by Brent, Noxon & Co. and W. A. Mackenzie & Co., it is stated. Due from 1946 to 1948.

**WELLAND, Ont.—DEBENTURES VOTED.**—Recently a proposition to issue \$50,000 fire-hall debentures carried.

NEW LOANS.

\$400,000

CITY OF SEATTLE

Municipal Street Railway Bonds

Sealed bids will be received by the undersigned at his office in Seattle, Washington, until twelve o'clock noon, SATURDAY, FEBRUARY 1st, 1919, for the purchase of the following bond issue of the City of Seattle:

Four Hundred Thousand Dollars (\$400,000) of municipal street railway bonds of The City of Seattle, being part of an issue of One Million Two Hundred Thousand Dollars (\$1,200,000) of bonds authorized by Ordinance No. 38666, approved August 10, 1918, entitled "An Ordinance relating to, and specifying and adopting a plan or system of additions and betterments to, and extensions of, the existing municipal street railway system, owned and operated by The City of Seattle; providing for the issuance and sale of bonds of said city to provide funds therefor, and for the creation of a special fund to pay the principal and interest of such bonds."

The bonds will be in denomination of \$1,000; to be dated January 1, 1919, and shall mature, lowest numbers first, without option, in equal annual amounts, commencing eleven years and ending twenty years after their date. They shall bear interest not exceeding six per cent (6%) per annum, payable semi-annually, for which interest coupons shall be attached to and be a part of said bonds, both principal and interest of said bonds to be payable in gold coin of the United States of the present standard of weight and fineness at the places therein designated. The bonds are a lien only upon the gross revenues of the street railway system of The City of Seattle, as provided in Section 8008, Rom. & Bal. Ann. Codes, and Statutes, and payable, principal and interest, solely from special fund created by above ordinance.

Bidders are required to bid on the annexed blank form, stating conditions of bid, but without interlineation, explanation or erasure, and to deposit with their bid a certified check upon some national bank or trust company for two per cent (2%) of the face of their bid, which said check will be returned to bidder if unsuccessful; if successful, said amount to be applied to the payment of the sum bid, or in case bidder fails to comply with the terms of his bid, then said check will be forfeited to the city as and for liquidated damages. No bid for more than the maximum rate of interest which said bonds shall bear will be received. The right to reject any and all bids is reserved by The City Council.

Delivery of bonds will be made in Seattle, New York, Chicago, Boston or Cincinnati, at the option of the purchaser.

The legality of the bonds will be approved by Caldwell & Masslich, Attorneys, New York City, whose approving opinion will be delivered to the purchaser.

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security.

H. W. CARROLL,  
City Comptroller.

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change. Transacts a General Trust Business.

Corporation Bonds.

MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS DEC. 31 1918

RESOURCES	
Loans and Discounts	\$50,089,205 53
United States Obligations	25,901,080 50
Other Bonds and Investments	26,236,991 23
Overdrafts	38 52
Cash and due from banks	24,649,149 65
\$126,876,465 43	
LIABILITIES	
Capital	\$6,000,000 00
Surplus and Undivided Profits	4,441,415 27
Reserves	2,385,553 20
Borrowed from Federal Reserve Bank	4,500,000 00
Circulating Notes	4,820,000 00
Deposits: Individuals	\$67,460,807 43
Banks	34,022,634 09
Government	3,246,055 44
\$104,729,496 96	
\$126,876,465 43	

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver,  
Registrar and  
Transfer Agent

Interest allowed  
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President

S/S

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INCORPORATED

PHILADELPHIA

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FINANCING

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Securities

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## Financial

## ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.  
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

The Company's business has been confined to marine and inland transportation insurance.  
Premiums on such risks from the 1st January, 1917, to the 31st December, 1917..... \$11,105,619.46  
Premiums on Policies not marked off 1st January, 1917..... 1,135,785.43

Total Premiums..... \$12,241,404.89  
Premiums marked off from 1st January, 1917, to 31st December, 1917..... \$11,171,853.93

Interest on the investments of the Company received during the year \$404,411.15  
Interest on Deposits in Banks and Trust Companies, etc..... 126,991.53

Rent received less Taxes and Expenses..... 93,474.66 \$ 624,877.34  
Losses paid during the year..... \$3,513,653.20

Less: Salvages..... \$336,896.32  
Re-insurances..... 503,857.68 \$ 840,754.00

\$2,672,899.20  
Re-insurance Premiums and Returns of Premiums..... \$1,913,710.65

Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc..... \$ 857,596.09

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next.

The outstanding certificates of the issues of 1915 and of 1916 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

EDMUND L. BAYLIES,  
JOHN N. BEACH,  
NICHOLAS BIDDLE,  
JAMES BROWN,  
JOHN CLAFLIN,  
GEORGE C. CLARK,  
FREDERIC A. DALLETT,  
CLEVELAND H. DODGE,  
CORNELIUS ELBERT,  
RICHARD H. EWART,  
G. STANTON FLOYD-JONES,  
PHILIP A. S. FRANKLIN,

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SAMUEL T. HUBBARD,  
LEWIS CASS LEDYARD,  
WILLIAM H. LEFFERTS,  
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NICHOLAS F. PALMER,  
WALTER WOOD PARSONS,  
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JOHN J. RIKER,  
DOUGLAS ROBINSON,  
JUSTUS RUPERTI,  
WILLIAM JAY SCHIEFFELIN,  
SAMUEL SLOAN,  
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WILLIAM A. STREET,  
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GEORGE C. VAN TUYL, Jr.,  
RICHARD H. WILLIAMS,

A. A. RAVEN, Chairman of the Board.  
CORNELIUS ELBERT, President.  
WALTER WOOD PARSONS, Vice-President.  
CHARLES E. FAY, 2d Vice-President.  
WILLIAM D. WINTER, 3rd Vice-President.

ASSETS.	
United States and State of New York Bonds	\$ 1,185,000.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,445,550.00
Stocks and Bonds of Railroads	3,287,129.85
Other Securities	305,410.00
Special Deposits in Banks and Trust Companies	3,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00
Premium Notes	1,009,577.74
Bills Receivable	1,038,460.86
Note Receivable	5,122.26
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	598 675.67
Cash in Bank and in Office	2,187,198.87
Statutory Deposit with the State of Queensland, Australia	4,765.00
	\$18,041,890.25

LIABILITIES.	
Estimated Losses and Losses Unsettled in process of Adjustment	\$ 4,432,959.06
Premiums on Unterminated Risks	1,069,550.96
Certificates of Profits and Interest Unpaid	301,406.75
Return Premiums Unpaid	121,989.96
Taxes Unpaid	500,000.00
Re-insurance Premiums on Terminated Risks	365,667.87
Claims not Settled, including Compensation, etc.	183,517.10
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,750.10
Income Tax Withheld at the Source	3,135.96
Certificates of Profits Outstanding	5,722,590.00
Balance	5,318,322.55
	\$18,041,890.25

Balance brought down..... \$5,318,322.55  
Accrued interest on the 31st day of December, 1917, amounted to..... \$ 75,724.00  
Rents due and accrued on the 31st day of December, 1917, amounted to..... 22,201.50  
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to..... \$ 583,467.92  
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at..... \$ 63,700.00  
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by..... \$2,303,887.87  
On the basis of these increased valuations the balance would be..... \$8,367,303.84

## High Grade Investment Bonds

Municipal and Corporation Issues Underwritten

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ORRIN C. HART, Trust Officer  
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1850 1919

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CHARTERED 1853

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WILLIAMSON PELL, Asst. Secretary FREDERIC W. ROBBERT, 2nd Asst Secretary  
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# RAILWAY EARNINGS

## SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 108.

NEW YORK, JANUARY 18, 1919.

NO. 2795.

**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (November) and for the calendar year to date, including said months. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

**Sworn Returns.** The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

**Earnings Our Specialty.** The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

**Full Details.** These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals (less War Taxes) and the net earnings after the deduction of such taxes and the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining after the deduction of certain rents, namely equipment rents and joint facility rent. Lastly, we show the Federal War Taxes, the carriers being obliged themselves to meet these taxes out of the rental received from the Government. We conclude by giving the miles operated on which the earnings are based.

**Cents Discarded.** The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

**Company Returns Also Given.** To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

**Other Returns Continued.** The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

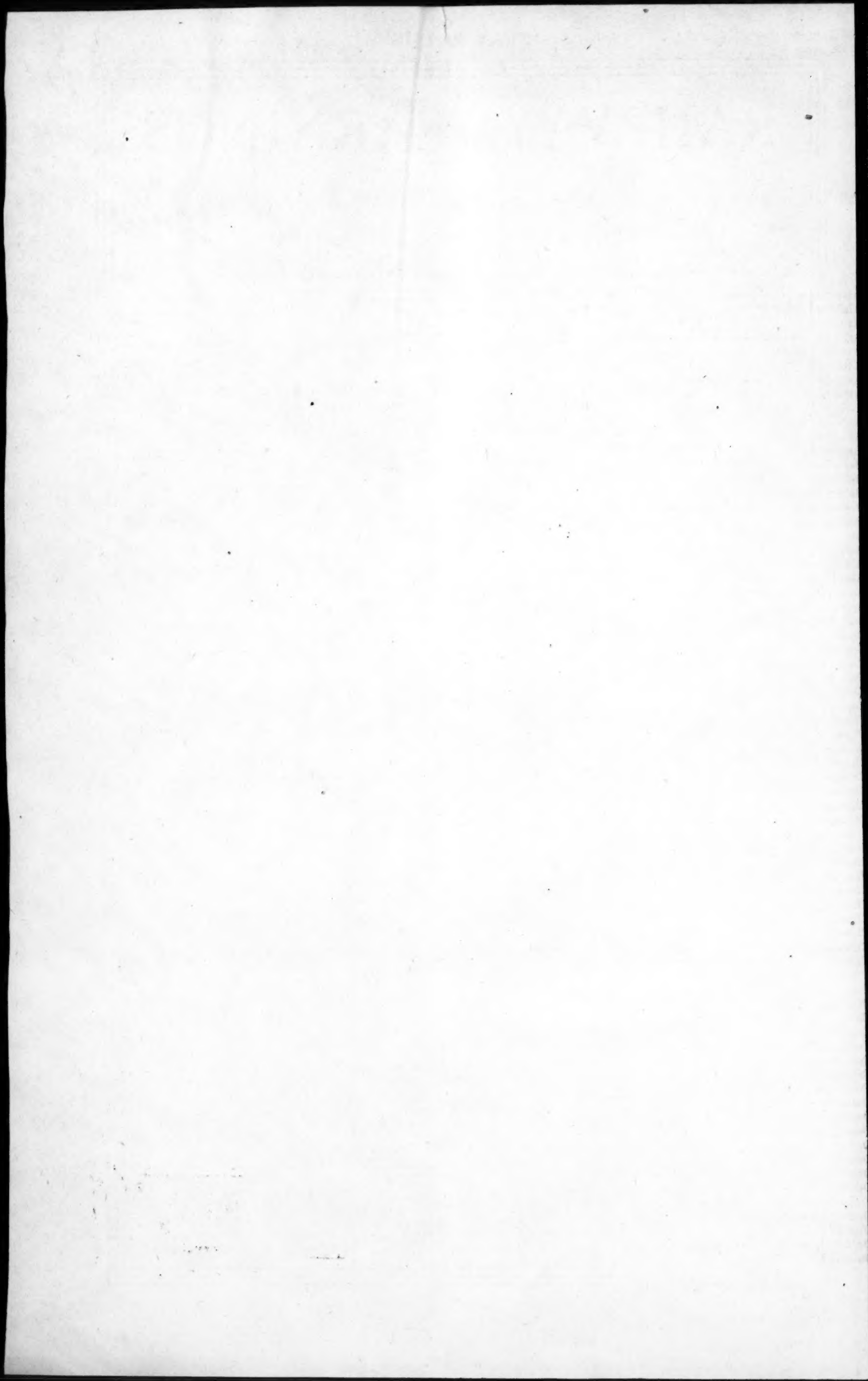
**Only for Subscribers.** As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS  
NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS







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Atlantic City.....	4	Ft. Worth & Rio Gr. <i>See</i> St. L. & S. F. 11		Oregon Short Line. <i>See</i> Union Pacific.....	13
Atlantic Coast Line.....	4	Galv. Harrisb. & San Ant. <i>See</i> Sou. Pac. 12		Oregon-Wash. RR. & Nav. <i>See</i> Un. Pac. 13	
Baltimore & Ohio.....	4	Galveston Wharf.....	7	Panhandle & Santa Fe. <i>See</i> Atchison.....	4
Baltimore & Ohio Chicago Terminal.....	4	Georgia.....	7	Pennsylvania Railroad.....	10
Baltimore Ches. & Atlantic. <i>See</i> Penn. 10		Georgia Southern & Fla. <i>See</i> Southern.....	12	Pennsylvania Company. <i>See</i> Penn.....	10
Bangor & Aroostook.....	4	Grand Rapids & Indiana. <i>See</i> Penn.....	10	Peoria & Pekin Union.....	11
Baum. Sour L. & W. <i>See</i> N. O. T. & M. 9		Grand Trunk Lines in New England.....	7	Pere Marquette.....	11
Bellefonte Central.....	14	Grand Trunk Western.....	7	Philadelphia & Reading Ry.....	11
Belt Railway of Chicago.....	4	Great Northern.....	7	Pittsb. & L. E. <i>See</i> N. Y. Cent.....	9
Bessemer & Lake Erie.....	4	Gulf & Ship Island.....	7	Pitts. Cin. Chic. & St. Louis. <i>See</i> Penn. 10	
Bingham & Garfield.....	5	Gulf Colo. & Santa Fe. <i>See</i> Atchison.....	4	Pittsburgh Shawmut & Northern.....	11
Birmingham Southern.....	5	Gulf Mobile & Northern.....	7	Pittsburgh & Shawmut.....	11
Boston & Maine.....	5	Hooking Valley.....	7	Pittsburgh & West Virginia.....	11
Buffalo & Susq. RR. Corp.....	5	Houston & Texas Cent. <i>See</i> Sou. Pac. 12		Port Reading.....	11
Buffalo Rochester & Pittsburgh.....	5 and 14	Houston East & West Tex. <i>See</i> So. Pac. 12		Quincy Omaha & Kansas City.....	11
Canadian Pacific Lines (in Maine).....	5	Illinois Central.....	7	Richmond-Washington System.....	11
Carolina Clinchfield & Ohio.....	5	Indiana Harbor Belt. <i>See</i> N. Y. Central.....	9	Richm. Fred. & Potom. <i>See</i> Rich.-Wash. 11	
Central New England.....	5	International & Great Northern.....	7	Rutland.....	11
Central of Georgia.....	5	Kanawha & Mich. <i>See</i> N. Y. Cent.....	9	St. Joseph & Grand Isl. <i>See</i> Union Pac. 13	
Central RR. of New Jersey.....	5	Kansas City Mexico & Orient RR.....	8	St. Louis-San Francisco.....	11
Central Vermont.....	5	Kan. City Mex. & Orient Ry. Co. of Tex. 8		St. L. Brownsv. & Mex. <i>See</i> N. O. T. & M. 9	
Charleston & West Carolina.....	5	Kansas City Southern.....	8	St. Louis Merchants' Bridge & Terminal.	
Chesapeake & Ohio Lines.....	5	Kansas City Terminal.....	8	<i>See</i> Terminal Association of St. Louis. 12	
Chicago & Alton.....	5	Lake Erie & W. <i>See</i> N. Y. Cent.....	9	St. Louis San Fr. & Tex. <i>See</i> St. L.-S.F. 11	
Chicago & Eastern Illinois.....	5	Lehigh & Hudson River.....	8	St. Louis Southwestern.....	11
Chicago & Erie. <i>See</i> Erie.....	7	Lehigh & New England.....	8	St. Louis S.W. Ry. of Tex. <i>See</i> St. L. & S.W. 11	
Chicago & North Western.....	5	Lehigh Valley.....	8	St. Louis Transfer.....	11
Chicago Burlington & Quincy.....	5	Long Island. <i>See</i> Pennsylvania.....	10	San Antonio & Aransas Pass.....	11
Chicago Det. & Can. Grand Trk. Jct.		Los Angeles & Salt Lake.....	8	Seaboard Air Line.....	11
<i>See</i> Grand Trunk Western.....	7	Louisiana & Arkansas.....	8	South Buffalo.....	11
Chicago Great Western.....	5 and 14	Louisiana Railway & Navigation Co. 8		Southern Railway.....	11
Chicago Indianapolis & Louisville.....	5	Louisiana Western. <i>See</i> Southern Pac. 12		Southern Pacific.....	12
Chicago Junction.....	5	Louisville & Nashville.....	8	Southern Ry. in Mississippi. <i>See</i> South. 12	
Chicago Milwaukee & St. Paul.....	5	Louisville Henderson & St. Louis.....	8	Spokane International.....	12
Chicago Peoria & St. Louis RR.....	6	Maine Central.....	8	Spokane Portland & Seattle.....	12
Chicago Rock Island & Gulf.....	6	Maryland Delaw. & Virginia. <i>See</i> Penn. 10		Staten Island Rapid Transit.....	12
Chicago Rock Island & Pacific.....	6	Michigan Cent. <i>See</i> N. Y. Cent.....	9	Tennessee Central.....	12
Chicago St. Paul Minn. & Omaha.....	6	Midland Valley.....	8	Terminal Railroad Assn. of St. Louis. 12	
Chicago Terre Haute & Southeastern.....	6	Mineral Range.....	8	Texarkana & Ft. Smith. <i>See</i> Kan. C. So. 8	
Cincinnati Indianapolis & Western.....	6	Minneapolis & St. Louis.....	8	Texas & New Orleans. <i>See</i> So. Pac. 12	
Cincinnati New Orleans & Texas Pacific. 6		Minneapolis St. Paul & S. S. M.....	8	Texas & Pacific.....	12
Cincinnati North'n. <i>See</i> N. Y. Cent.....	9	Minnesota & Internat. <i>See</i> No. Pac. 10		Tol. & Ohio Cent. <i>See</i> N. Y. Cent.....	9
Cleve. Cin. Chic. & St. L. <i>See</i> N. Y. Cent 9		Mississippi Central.....	8	Tol. Peoria & West. <i>See</i> Penn. 10 and 14	
Coal & Coke. <i>See</i> Baltimore & Ohio.....	4	Missouri & North Arkansas.....	8	Toledo St. Louis & Western.....	12
Colorado & Southern.....	6	Missouri Kansas & Texas.....	8	Trinity & Brazos Valley. <i>See</i> Col. & Sou. 6	
Colorado & Wyoming.....	6	Missouri Kansas & Tex. Ry. of Texas. 9		Ulster & Delaware.....	12
Cripple Creek & Colorado Springs.....	6	Missouri Oklahoma & Gulf.....	9	Union RR. (of Pennsylvania).....	13
Cumberland Valley. <i>See</i> Pennsylvania. 10		Missouri Pacific.....	9	Union Pacific.....	13
Delaware & Hudson.....	6	Mobile & Ohio. <i>See</i> Southern.....	12	Utah.....	13
Delaware Lackawanna & Western.....	6	Monongahela. <i>See</i> Pennsylvania.....	10	Vicksburg Shreveport & Pacific.....	13
Denver & Rio Grande.....	6	Monongahela Connecting.....	9	Virginian.....	13
Denver & Salt Lake.....	6	Morgan's L. & T. RR. & SS. Co. <i>See</i> So. P. 12		Wabash.....	13
Detroit & Mackinac.....	6	Nashville Chattanooga & St. Louis.....	9	Washington Southern. <i>See</i> Rich.-Wash. 11	
Detroit & Toledo Shore Line.....	6	Nevada Northern.....	9	West Jersey & Seashore. <i>See</i> Penn. 10	
Detroit Grand Haven & Milwaukee.		Newburgh & South Shore.....	9	Western Maryland.....	13
<i>See</i> Grand Trunk Western.....	7	New Orleans & North Eastern.....	9	Western Pacific.....	13
Detroit Toledo & Ironton.....	6	New Orleans Great Northern.....	9	Western Railway of Alabama.....	13
Duluth & Iron Range.....	6	New Orleans Texas & Mexico.....	9	Wheeling & Lake Erie.....	13
Duluth Missabe & Northern.....	6	New York Central.....	9	Wichita Falls & Northwestern.....	13
Duluth South Shore & Atlantic.....	7	New York Chicago & St. Louis. 10 and 14		Yazoo & Mississippi Valley.....	13



# INTER-STATE COMMERCE COMMISSION RETURNS FOR NOVEMBER AND THE ELEVEN MONTHS ENDING WITH NOVEMBER

In the following we furnish detailed figures of earnings and expenses for November 1918, as compared with November 1917, and also for the eleven months ending with November in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington. In cases where the November return has not yet been filed with the Commission, we give the figures for the latest previous month.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

	Alabama & Vicksburg				Atlanta & West Point				Baltimore & Ohio			
	Month of November—		Jan. 1 to Nov. 30—		Month of November—		Jan. 1 to Nov. 30—		Month of November—		Jan. 1 to Nov. 30—	
	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
EARNINGS.												
Freight revenue.....	151,439	139,500	1,416,654	1,296,364	134,247	88,724	1,108,773	813,394	12,020,316	8,764,365	118,166,510	94,716,374
Passenger revenue.....	53,580	51,220	558,159	466,539	82,555	61,005	937,782	582,157	2,557,705	1,887,190	27,652,036	17,924,513
Tot., incl. other rev.	220,798	206,041	2,208,247	1,927,190	241,412	170,373	2,283,116	1,603,311	15,529,392	11,778,277	158,832,635	122,945,000
Expenses—Maint. way	28,371	29,490	235,045	264,745	22,219	10,344	233,305	159,767	2,613,573	1,191,194	22,730,790	13,683,635
Maint. of equipm't.	53,848	25,933	529,564	321,723	45,082	24,470	415,766	263,727	4,325,107	2,477,164	45,047,627	23,611,413
Traffic expenses.....	1,336	5,066	41,268	56,020	2,552	6,218	38,611	71,151	147,239	228,026	1,834,490	2,219,454
Transportation exp.	92,997	68,033	913,927	652,578	81,350	53,891	765,559	528,847	7,198,638	5,619,502	71,339,058	51,018,040
Total, incl. other.	185,522	134,874	1,817,884	1,369,455	160,907	109,456	1,555,691	1,107,204	14,908,133	9,860,459	145,577,538	94,208,040
Net from railroad.....	35,276	71,167	390,363	557,734	80,504	60,917	727,425	496,107	620,658	1,917,818	13,255,096	28,737,365
Taxes (less war taxes)	11,424	13,536	122,278	115,417	8,400	19,000	92,300	116,115	382,211	437,319	4,446,279	4,000,454
Net after taxes.....	23,852	57,631	268,085	442,317	72,104	41,915	635,051	379,992	238,447	1,477,854	8,790,170	24,722,551
Net after rents.....	28,001	65,446	305,268	556,605	63,970	34,377	574,263	381,815	163,271	1,105,563	7,118,284	21,598,815
War taxes.....	---	---	---	---	1,705	---	18,755	---	19,142	---	230,857	---
Aver. miles of r'd oper.	141	142	---	---	93	93	---	---	5,145	4,937	---	---

	Ann Arbor				Atlanta Birmingham & Atlantic				B & O Chicago Terminal			
	Month of November—		Jan. 1 to Nov. 30—		Month of November—		Jan. 1 to Nov. 30—		Month of November—		Jan. 1 to Nov. 30—	
	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
EARNINGS.												
Freight revenue.....	294,642	203,262	2,488,018	2,187,518	340,172	259,222	3,184,610	2,713,196	130,948	148,966	1,645,425	1,818,815
Passenger revenue.....	52,281	45,308	510,789	502,570	74,029	66,644	748,724	612,190	24,966	6,444	276,881	204,454
Tot., incl. other rev.	365,133	266,632	3,215,738	2,881,057	461,320	351,688	4,234,204	3,600,251	52,319	37,783	572,163	349,349
Expenses—Maint. way	68,402	28,139	538,578	264,539	113,324	54,150	963,905	530,838	52,319	37,783	572,163	349,349
Maint. of equipm't.	64,199	32,143	696,321	430,797	123,358	67,854	1,126,219	608,695	243	862	12,048	10,349
Traffic expenses.....	145	7,077	46,842	69,005	4,875	13,989	90,358	167,080	127,289	100,886	1,452,763	1,179,274
Transportation exp.	136,562	121,424	1,497,197	1,280,269	239,850	164,218	2,192,196	1,589,794	216,231	155,057	2,428,835	1,836,515
Total, incl. other.	278,843	198,179	2,887,371	2,150,676	493,686	310,421	4,512,170	3,011,974	85,282	6,091	783,409	17,619
Net from railroad.....	86,290	68,453	328,367	730,381	32,666	41,267	277,965	588,277	31,876	18,360	327,660	235,815
Taxes (less war taxes)	13,100	13,100	144,100	144,100	157,000	157,000	172,700	154,700	---	---	---	---
Net after taxes.....	73,151	55,132	183,889	585,927	48,270	25,565	451,496	432,710	---	---	---	---
Net after rents.....	74,496	54,082	126,993	414,218	50,464	27,462	503,701	421,016	---	---	---	---
War taxes.....	---	---	---	---	---	---	---	---	---	---	---	---
Aver. miles of r'd oper.	301	301	---	---	639	640	---	---	91	91	---	---

	Atchison Top & Santa Fe System				Bangor & Aroostook				Belt Railway of Chicago			
	Month of November—		Jan. 1 to Nov. 30—		Month of November—		Jan. 1 to Nov. 30—		Month of November—		Jan. 1 to Nov. 30—	
	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
EARNINGS.												
Freight revenue.....	10,930,439	8,936,429	103,881,051	90,871,639	---	---	---	---	359,575	251,867	3,458,884	3,049,423
Passenger revenue.....	2,905,346	2,715,848	33,827,723	27,878,012	---	---	---	---	77,160	73,225	735,826	775,000
Tot., incl. other rev.	14,814,264	12,580,398	148,372,062	128,669,967	---	---	---	---	467,903	345,390	4,425,605	4,045,423
Expenses—Maint. way	1,955,004	1,545,318	18,495,703	14,581,053	---	---	---	---	40,306	49,033	728,141	556,000
Maint. of equipm't.	3,179,484	2,113,036	30,409,851	21,511,876	---	---	---	---	112,224	58,832	1,078,637	672,000
Traffic expenses.....	132,134	196,244	1,548,266	2,127,451	---	---	---	---	3,591	3,310	42,680	44,000
Transportation exp.	4,894,882	3,953,452	50,211,694	39,837,774	---	---	---	---	186,930	103,327	1,796,321	1,236,000
Total, incl. other.	10,383,528	8,001,815	102,978,603	80,370,635	---	---	---	---	363,309	230,851	3,833,949	2,690,800
Net from railroad.....	4,427,736	4,578,583	45,393,458	48,299,932	---	---	---	---	104,594	114,538	591,656	1,354,300
Taxes (less war taxes)	501,104	609,606	6,148,028	6,242,908	---	---	---	---	17,735	18,750	195,085	206,200
Net after taxes.....	3,926,632	3,967,651	39,226,687	42,037,453	---	---	---	---	86,850	95,745	396,384	1,148,000
Net after rents.....	3,560,569	3,873,105	40,145,165	42,000,479	---	---	---	---	94,890	127,027	574,831	1,505,000
War taxes.....	166,054	337,886	1,824,957	3,436,950	---	---	---	---	---	---	---	---
Aver. miles of r'd oper.	8,646	8,639	---	---	---	---	---	---	632	632	---	---

	Gulf Colorado & Santa Fe				Atlantic City				Bessemer & Lake Erie			
	Month of November—		Jan. 1 to Nov. 30—		Month of November—		Jan. 1 to Nov. 30—		Month of November—		Jan. 1 to Nov. 30—	
	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
EARNINGS.												
Freight revenue.....	1,250,659	1,128,971	11,923,721	11,325,567	280,458	84,816	1,712,981	1,092,547	---	---	---	---
Passenger revenue.....	318,008	372,147	4,467,171	3,279,845	138,080	83,977	2,024,945	1,784,117	---	---	---	---
Tot., incl. other rev.	1,657,675	1,586,832	17,454,600	15,619,286	440,423	187,903	3,943,608	3,027,831	307,527	302,604	3,594,965	3,537,800
Expenses—Maint. way	242,705	253,307	3,046,548	2,849,838	48,614	52,135	387,817	324,603	29,616	20,789	377,931	264,200
Maint. of equipm't.	227,303	196,604	3,022,203	2,182,304	26,600	6,528	416,473	237,599	45,983	47,403	743,691	500,000
Traffic expenses.....	9,658	29,649	218,125	323,247	416	1,390	12,850	39,010	543	1,260	4,235	15,000
Transportation exp.	638,585	491,512	6,294,324	5,051,667	172,575	124,303	1,817,708	1,543,619	209,312	148,907	2,271,859	1,670,900
Total, incl. other.	1,151,577	1,012,941	13,084,081	10,966,629	249,039	185,228	2,648,566	2,157,989	293,441	227,338	3,480,912	2,530,000
Net from railroad.....	506,097	573,891	4,370,518	4,652,657	191,384	2,675	1,295,042	869,842	14,086	75,266	114,052	1,007,800
Taxes (less war taxes)	69,646	91,106	766,357	728,265	12,000	11,000	127,800	120,000	16,442	13,971	180,632	146,000
Net after taxes.....	436,374	482,625	3,604,161	3,924,392	179,384	83,224	1,167,242	749,749	---	---	---	---
Net after rents.....	402,216	434,182	3,240,858	3,338,771	176,762	25,004	981,960	525,291	---	---	---	---
War taxes.....	906	23,964	10,463	81,894	---	---	---	---	131,745	67,224	237,665	628,000
Aver. miles of r'd oper.	1,917	1,937	---	---	170	170	---	---	31	31	---	---

	Panhandle & Santa Fe				Atlantic Coast Line				Bessemer & Lake Erie			
	Month of November—		Jan. 1 to Nov. 30—		Month of November—		Jan. 1 to Nov. 30—		Month of November—		Jan. 1 to Nov. 30—	
	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
EARNINGS.												
Freight revenue.....	411,708	469,103	3,969,947	5,058,181	3,318,631	2,448,983	33,023,299	26,086,123	1,023,520	1,092,981	11,908,910	11,071,100
Passenger revenue.....	72,181	91,984	1,169,424	1,026,694	1,326,871	1,043,617	14,867,088	10,289,713	33,182	30,879	357,307	358,000
Tot., incl. other rev.	503,942	587,759	5,397,403	6,353,064	4,991,596	3,765,412	67,372,446	39,455,234	1,088,102	1,168,726	12,554,752	11,682,200
Expenses—Maint. way	86,522	60,143	998,612	777,140	715,149	444,845	6,112,847	4,663,456	123,333	129,458	1,107,759	1,349,000
Maint. of equipm't.	208,634	112,696	1,592,117	1,061,414	1,050,824	505,675	9,956,698	6,481,722	397,705	281,026	3,178,480	2,763,000
Traffic expenses.....	2,969	5,166	43,870	53,058	47,418	65,618	576,326	692,893	10,682	10,624	121,646	129,000
Transportation exp.	206,147	183,229	2,035,501	1,743,589	2,195,346	1,660,778	20,990,623	14,418,694	367,972	366,677	4,063,292	3,605,000
Total, incl. other.	513,816	373,508	4,799,529	3,751,305	4,127,885	2,668,241	38,892,440	27,296,706	909,808	794,824	8,466,528	7,916,000
Net from railroad.....	8,873	214,251	597,873	2,601,758	863,707	1,097,170	12,480,008	12,158,528	178,294	373,901	4,088,223	3,765,000
Taxes (less war taxes)	18,638	17,660	199,021	177,330	250,000	22,500	2,295,000	2,169,000	11,444	2,585	230,186	263,000
Net after taxes.....	28,746	196,591	397,315									



Bingham & Garfield					Central of Georgia					Chicago & Eastern Illinois				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—		Jan. 1 to Nov. 30—			Month of November—		Jan. 1 to Nov. 30—			Month of November—		Jan. 1 to Nov. 30—		
1918.	1917.	1918.	1917.		1918.	1917.	1918.	1917.		1918.	1917.	1918.	1917.	
Freight revenue.....	263,765	299,024	3,059,651	2,913,123	1,182,659	987,779	11,831,828	9,157,663	1,832,709	1,443,315	19,165,480	14,668,246	19,165,480	14,668,246
Passenger revenue.....	4,284	4,983	43,755	53,861	456,564	450,577	5,249,753	3,714,909	338,138	274,615	3,624,004	3,118,996	3,624,004	3,118,996
Tot., incl. other rev.	281,725	306,268	3,189,968	3,010,555	1,789,054	1,625,069	18,790,847	14,387,634	2,320,752	1,863,414	24,527,095	19,329,842	24,527,095	19,329,842
Expenses—Maint. way	45,783	23,203	440,736	304,263	251,769	211,033	2,830,263	2,113,832	311,227	165,153	3,092,282	2,029,041	3,092,282	2,029,041
Maint. of equipm't.	52,264	38,765	507,486	369,184	363,341	225,242	3,704,574	2,445,361	648,466	517,682	7,811,983	4,855,320	7,811,983	4,855,320
Traffic expenses.....	1,835	1,302	14,658	13,586	29,225	38,867	347,466	440,575	20,604	29,740	254,847	307,184	254,847	307,184
Transportation exp.	65,583	48,029	633,317	441,198	692,005	509,536	7,182,772	4,720,236	927,221	729,690	9,772,939	7,297,603	9,772,939	7,297,603
Total, incl. other.	173,947	113,969	1,688,599	1,166,616	1,391,728	1,029,486	14,641,868	10,159,951	1,958,626	1,488,865	21,584,284	14,996,465	21,584,284	14,996,465
Net from railroad.	107,777	192,299	1,501,369	1,843,938	397,325	595,583	4,148,979	4,227,683	362,125	375,548	2,942,811	4,333,377	362,125	4,333,377
Taxes (less war taxes)	11,999	16,264	109,836	99,352	58,302	76,979	707,607	708,910	79,591	77,052	860,757	750,370	79,591	750,370
Net after taxes.....	95,777	176,034	1,391,533	1,744,585	338,615	518,412	3,435,106	3,509,110	282,422	298,318	2,078,072	3,579,468	282,422	3,579,468
Net after rents.....	110,147	193,354	1,570,347	1,905,699	351,770	530,019	3,418,230	3,893,004	185,654	338,382	2,082,234	4,251,919	185,654	4,251,919
War taxes.....	36	36			8,975	5,592	99,328	44,198	1,131	1,131			1,131	1,131
Per. miles of r'd oper.					1,918	1,918								

Birmingham Southern					Central New England					Chicago & North Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—		Jan. 1 to Nov. 30—			Month of November—		Jan. 1 to Nov. 30—			Month of November—		Jan. 1 to Nov. 30—		
1918.	1917.	1918.	1917.		1918.	1917.	1918.	1917.		1918.	1917.	1918.	1917.	
Freight revenue.....	68,014	86,543	1,098,870	796,172	433,784	428,436	5,052,230	4,513,034	8,176,554	6,640,576	30,777,236	66,758,472	30,777,236	66,758,472
Passenger revenue.....		2,192	10,383	22,155	18,331	23,612	271,954	522,392	2,261,813	1,930,347	25,490,734	22,312,961	1,930,347	22,312,961
Tot., incl. other rev.	84,178	114,784	1,313,942	1,087,673	474,013	469,380	5,555,318	5,050,632	11,315,957	9,503,848	11,661,978	99,476,024	9,503,848	99,476,024
Expenses—Maint. way	2,942	19,320	101,406	176,924	168,442	87,375	1,063,951	872,998	1,660,275	939,019	17,354,375	12,713,154	939,019	12,713,154
Maint. of equipm't.	6,237	35,933	243,445	290,290	118,986	65,304	986,239	495,879	2,322,925	1,691,526	24,059,490	16,273,805	1,691,526	16,273,805
Traffic expenses.....	767	899	10,267	9,101	527	1,341	18,459	13,801	50,348	104,452	891,856	1,249,992	104,452	1,249,992
Transportation exp.	19,303	54,804	527,804	531,102	272,800	178,106	2,726,511	1,801,141	5,094,642	3,855,088	52,398,732	39,205,908	3,855,088	39,205,908
Total, incl. other.	32,080	114,805	926,069	1,051,125	560,706	345,140	4,917,128	3,300,389	9,419,327	6,828,345	97,737,971	72,143,048	6,828,345	72,143,048
Net from railroad.	52,098	21	387,872	36,547	86,692	124,239	638,190	1,750,242	1,896,629	2,675,503	18,881,507	27,332,976	2,675,503	27,332,976
Taxes (less war taxes)	3,161	5,050	58,316	36,576	17,800	15,000	195,800	199,400	625,000	425,000	4,930,000	4,675,000	425,000	4,675,000
Net after taxes.....	48,936	5,071	329,555	28	104,516	109,233	442,130	1,550,531	1,270,377	2,249,453	13,950,741	22,647,816	2,249,453	22,647,816
Net after rents.....	48,050	2,552	327,546	17,649	108,546	61,799	3,495	928,677	1,238,027	2,352,537	14,188,629	22,302,186	2,352,537	22,302,186
War taxes.....	27	44			301	301			8,090	8,107			8,107	8,107
Per. miles of r'd oper.														
Boston & Maine					Central Railroad of New Jersey					Chicago Burlington & Quincy				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—		Jan. 1 to Nov. 30—			Month of November—		Jan. 1 to Nov. 30—			Month of November—		Jan. 1 to Nov. 30—		
1918.	1917.	1918.	1917.		1918.	1917.	1918.	1917.		1918.	1917.	1918.	1917.	
Freight revenue.....	3,965,450	3,125,950	39,858,652	32,443,575	2,836,178	2,479,039	30,739,681	25,191,639	9,898,290	7,535,794	95,142,503	79,745,427	7,535,794	79,745,427
Passenger revenue.....	1,575,816	1,465,120	17,398,751	16,085,286	580,431	529,629	7,121,943	6,401,283	2,256,400	1,980,282	25,694,541	22,192,520	1,980,282	22,192,520
Tot., incl. other rev.	6,280,374	5,114,412	64,176,642	54,515,752	3,704,189	3,255,165	41,230,780	34,329,023	13,071,405	10,380,641	131,533,450	111,954,304	10,380,641	111,954,304
Expenses—Maint. way	1,050,266	571,570	8,495,909	5,927,671	373,129	273,715	3,492,256	2,861,105	1,592,143	1,011,006	17,938,835	12,499,274	1,011,006	12,499,274
Maint. of equipm't.	1,947,468	822,025	12,410,565	7,740,811	1,289,587	580,247	9,279,547	5,992,178	2,638,620	2,082,091	26,991,836	17,779,791	2,082,091	17,779,791
Traffic expenses.....	40,342	35,632	431,483	408,202	16,676	26,360	271,019	340,243	75,082	126,697	1,125,449	1,553,041	126,697	1,553,041
Transportation exp.	3,226,720	2,621,701	33,468,784	26,916,003	1,857,146	1,416,985	18,323,937	13,632,763	4,993,427	3,925,304	51,143,720	37,607,241	3,925,304	37,607,241
Total, incl. other.	6,486,945	4,195,857	56,858,627	42,547,803	3,621,022	2,381,020	32,378,058	23,741,351	9,706,342	7,490,148	101,603,639	73,302,719	7,490,148	73,302,719
Net from railroad.	206,571	918,554	7,318,015	11,967,949	83,167	874,144	8,852,722	10,587,672	3,365,062	2,890,493	29,929,811	38,651,585	2,890,493	38,651,585
Taxes (less war taxes)	182,385	165,519	1,937,385	1,878,974	169,973	150,187	1,883,585	1,751,663	451,919	510,755	5,415,865	5,156,089	510,755	5,156,089
Net after taxes.....	388,956	753,034	5,380,629	10,088,974	86,902	723,330	6,964,283	8,830,271	2,913,143	2,379,738	24,513,946	33,495,495	2,379,738	33,495,495
Net after rents.....	402,808	567,601	3,842,924	7,337,212	161,381	716,955	6,751,217	8,834,644	2,751,601	2,276,003	23,234,274	32,989,480	2,276,003	32,989,480
War taxes.....	2,258	2,258			684	683			9,373	9,373			9,373	9,373
Per. miles of r'd oper.														
Buffalo & Susquehanna RR Corp					Central Vermont					Chicago Great Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—		Jan. 1 to Nov. 30—			Month of November—		Jan. 1 to Nov. 30—			Month of November—		Jan. 1 to Nov. 30—		
1918.	1917.	1918.	1917.		1918.	1917.	1918.	1917.		1918.	1917.	1918.	1917.	
Freight revenue.....	166,267	169,489	1,959,967	1,534,682	314,951	263,479	3,470,548	2,778,404	1,115,624	922,870	11,750,925	10,136,214	922,870	10,136,214
Passenger revenue.....	5,689	5,833	62,346	66,632	70,232	79,799	770,998	892,404	362,580	362,845	4,344,165	3,554,978	362,845	3,554,978
Tot., incl. other rev.	176,867	178,031	2,069,798	1,629,922	428,997	379,313	4,735,740	4,120,499	1,594,112	1,399,271	17,431,464	14,991,896	1,399,271	14,991,896
Expenses—Maint. way	37,207	23,076	376,688	249,054	92,892	42,537	734							



Chicago Peoria & St Louis					Colorado & Wyoming					Denver & Rio Grande				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November					Month of November					Month of November				
1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	
Freight revenue	126,184	188,286	1,638,457	1,655,422	26,712	26,824	313,696	361,709	2,454,172	2,038,707	22,257,823	20,023,863	2,038,707	
Passenger revenue	21,455	22,214	239,540	263,656	888	2,256	24,048	27,373	333,250	441,683	4,579,673	4,343,053	441,683	
Tot., incl. other rev.	157,031	219,887	1,988,183	2,015,612	90,899	79,838	1,032,503	1,076,506	2,935,940	2,624,939	28,482,681	26,038,789	2,624,939	
Expenses—Maint. way	51,313	22,476	346,148	239,227	9,748	9,022	115,535	96,372	454,616	373,445	4,127,660	3,253,168	373,445	
Maint. of equipm't.	67,104	45,981	709,212	442,860	13,547	12,887	176,941	152,930	710,195	476,349	7,287,716	4,648,426	476,349	
Traffic expenses	1,847	5,858	40,791	65,779	40,870	119	1,876	1,309	12,739	44,386	250,168	440,302	44,386	
Transportation exp.	89,049	91,567	1,065,091	865,402	---	32,097	449,078	357,153	1,073,420	923,083	10,173,510	8,305,392	923,083	
Total, incl. other.	218,468	171,652	2,236,433	1,678,543	68,597	58,548	790,440	653,481	2,302,006	1,932,851	22,837,915	17,774,290	1,932,851	
Net from railroad	61,436	48,234	248,250	337,069	22,301	21,289	242,062	423,025	633,483	692,087	5,644,765	8,264,498	692,087	
Taxes (less war taxes)	7,400	6,750	83,403	84,989	4,500	4,100	43,444	40,277	90,000	120,000	1,135,000	1,111,010	120,000	
Net after taxes	68,836	41,484	331,653	252,080	17,801	17,189	198,609	382,747	543,303	572,031	4,506,655	7,152,093	572,031	
Net after rents	65,027	29,530	377,117	180,634	14,708	16,053	171,295	342,147	---	---	5,067,521	7,077,698	---	
War taxes	---	---	---	---	42	42	---	---	100,000	---	---	---	---	
Aver. miles of r'd oper.	247	255	---	---	---	---	---	---	2,651	2,595	---	---	---	

Chicago Rock Island & Gulf					Colorado & Southern System					Denver & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November					Month of November					Month of November				
1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	
Freight revenue	320,896	281,654	2,819,356	2,504,763	1,012,419	741,677	8,954,941	7,528,033	150,159	155,154	1,637,854	1,542,606	1,637,854	
Passenger revenue	76,617	80,373	993,177	760,059	130,780	171,214	1,885,522	1,743,748	21,714	24,449	286,744	323,498	24,449	
Tot., incl. other rev.	423,104	383,851	4,065,467	3,500,979	1,246,539	983,492	11,579,115	9,961,409	177,453	187,160	1,993,650	1,934,878	187,160	
Expenses—Maint. way	61,872	34,931	569,227	445,369	134,747	97,690	1,350,415	940,780	96,448	34,092	680,315	369,813	34,092	
Maint. of equipm't.	56,091	43,437	631,799	475,071	249,383	179,574	2,518,002	1,714,182	133,017	51,373	777,162	508,681	51,373	
Traffic expenses	5,086	10,012	79,666	113,136	6,940	8,328	92,455	121,430	906	1,816	10,764	23,752	1,816	
Transportation exp.	171,251	123,068	1,549,208	1,137,810	399,322	315,806	4,098,007	3,015,496	204,247	74,337	1,148,579	935,376	74,337	
Total, incl. other.	306,953	222,002	2,967,992	2,285,541	828,673	633,073	8,502,001	6,140,637	440,693	165,692	2,663,057	1,889,920	165,692	
Net from railroad	116,151	161,848	1,097,475	1,215,437	417,865	350,418	3,077,114	3,821,271	263,240	21,468	669,407	44,957	21,468	
Taxes (less war taxes)	9,553	36,951	141,101	154,163	47,000	Cr. 29,750	517,000	535,987	9,000	8,250	99,000	90,750	8,250	
Net after taxes	106,571	124,893	955,431	1,060,651	370,834	380,161	2,559,223	3,284,165	272,240	13,217	768,417	45,803	13,217	
Net after rents	107,781	122,227	972,090	1,146,264	362,675	379,293	2,493,224	3,205,142	274,846	13,864	788,058	106,402	13,864	
War taxes	---	---	26,858	---	4,000	---	44,000	---	---	---	---	---	---	
Aver. miles of r'd oper.	474	479	---	---	1,100	1,100	---	---	255	255	---	---	---	

Chicago Rock Island & Pacific					Fort Worth & Denver City					Detroit & Mackinac				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November					Month of November					Month of November				
1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	
Freight revenue	6,026,845	5,311,964	60,527,032	52,088,399	611,244	459,743	5,045,542	4,032,722	78,327	66,872	1,008,064	827,090	66,872	
Passenger revenue	2,097,383	1,984,736	24,530,706	20,224,805	144,646	169,734	1,810,088	1,535,035	17,718	28,833	293,984	313,487	28,833	
Tot., incl. other rev.	8,665,381	7,781,794	91,445,672	78,204,333	781,878	658,160	7,150,197	5,892,053	108,396	105,421	1,399,192	1,237,310	105,421	
Expenses—Maint. way	1,384,943	778,452	13,062,881	9,894,484	65,010	41,893	706,423	509,053	34,693	15,082	252,226	154,016	15,082	
Maint. of equipm't.	2,342,883	1,396,384	22,226,032	15,072,563	141,853	99,233	1,620,935	1,020,861	73,626	23,305	379,068	264,241	23,305	
Traffic expenses	85,525	140,476	1,104,534	1,512,904	3,043	7,049	52,361	82,865	3,295	2,215	25,895	26,200	2,215	
Transportation exp.	3,783,186	3,006,366	38,532,406	29,237,516	309,131	224,133	2,846,768	1,750,299	73,299	49,539	628,885	487,209	49,539	
Total, incl. other.	7,826,830	5,508,397	77,445,406	58,003,118	545,915	393,910	5,505,847	3,591,979	191,113	94,048	1,347,212	975,985	94,048	
Net from railroad	838,351	2,273,396	14,000,265	20,201,214	235,962	264,249	1,644,350	2,300,073	82,717	11,373	49,980	261,327	11,373	
Taxes (less war taxes)	350,369	351,345	3,845,248	3,347,734	19,800	22,439	229,689	230,667	8,000	9,598	89,444	91,076	9,598	
Net after taxes	487,982	1,922,051	10,155,017	16,853,480	216,162	241,810	1,414,661	2,069,296	74,717	1,775	41,036	169,860	1,775	
Net after rents	285,503	1,842,697	8,915,435	15,887,984	200,685	254,058	1,489,906	2,367,981	90,230	8,898	24,194	252,989	8,898	
War taxes	22,782	68,139	254,999	172,278	6,360	71,560	71,770	189,332	---	---	---	---	---	
Aver. miles of r'd oper.	7,728	7,822	---	---	454	454	---	---	381	384	---	---	---	

Chicago St Paul Minn & Omaha					Trinity & Brazos Valley					Detroit & Toledo Shore Line				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November					Month of November					Month of November				
1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	
Freight revenue	1,645,649	1,288,158	15,369,036	12,711,830	74,548	87,976	781,167	716,872	173,501	140,655	1,764,475	1,660,672	140,655	
Passenger revenue	490,209	461,637	5,671,776	5,220,269	14,458	23,370	150,040	156,327	---	---	---	---	---	
Tot., incl. other rev.	2,348,526	1,965,742	22,583,986	19,620,111	93,178	142,100	1,040,605	976,528	178,115	141,114	1,794,796	1,680,179	141,114	
Expenses—Maint. way	325,686	211,329	2,721,406	2,341,453	43,428	22,042	310,663	267,730	16,041	8,347	1,322,261	89,358	8,347	
Maint. of equipm't.	403,625	266,357	4,653,559	2,739,023	46,884	29,954	454,989	352,035	17,250	15,641	215,776	135,724	15,641	
Traffic expenses	15,964	31,095	229,800	315,415	1,596	2,517	19,813	27,516	73,626	23,305	379,068	264,241	23,305	
Transportation exp.	1,084,598	905,465	10,581,940	8,260,886	61,310	45,080	554,156	445,078	56,834	46,737	599,373	516,019	46,737	
Total, incl. other.	1,902,290	1,469,832	18,923,299	14,312,651	160,607	107,353	1,427,040	1,175,513	92,030	75,837	1,007,274	799,147	75,837	
Net from railroad	446,235	495,910	3,660,687	5,307,460	67,429	34,746	386,435	198,984	86,084	65,277	787,522	881,032	65,277	
Taxes (less war taxes)	75,814	121,020	1,197,537	1,201,227	2,255	6,580	67,473	61,020	7,250	6,350	121,879	78,252	6,350	
Net after taxes	370,421	374,890	2,463,150	4,096,233	69,684	28,166	454,067	260,025	78,825	58,927	66			



Duluth South Shore & Atlantic					Florida East Coast					Grand Trunk Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November	1918.	1917.	Jan. 1 to Nov. 30	1918.	Month of November	1918.	1917.	Jan. 1 to Nov. 30	1918.	Month of November	1918.	1917.	Jan. 1 to Nov. 30	1918.
Freight revenue.....	296,749	228,622	3,275,919	2,732,128	417,302	342,040	4,611,439	3,950,088	1,498,938	1,149,056	13,179,829	10,828,087	108,288,954	1,498,938
Passenger revenue.....	81,541	82,708	927,439	979,488	161,427	159,210	2,295,742	2,378,571	222,400	212,642	2,482,552	2,296,954	22,969,954	222,400
Tot., incl. other rev.	404,106	345,977	4,490,929	3,991,869	686,018	617,608	8,019,537	7,483,634	1,864,402	1,495,095	17,165,003	14,684,911	146,849,111	1,864,402
Expenses—Maint. way	73,982	50,866	896,508	728,007	139,279	77,962	1,055,622	748,887	210,211	148,991	2,344,487	1,930,329	19,303,329	210,211
Maint. of equipm't.	51,877	45,838	676,995	504,560	161,661	85,383	1,370,194	942,812	379,792	264,576	4,413,565	2,599,522	25,999,522	379,792
Traffic expenses.....	4,612	8,628	72,739	81,811	5,728	8,265	102,783	92,210	13,287	29,414	268,137	298,857	2,988,857	13,287
Transportation exp.	177,067	155,972	2,102,883	1,694,916	350,386	204,777	3,417,605	2,249,920	779,168	743,939	8,470,044	7,317,764	73,177,764	779,168
Total, incl. other.	321,299	276,576	3,894,488	3,158,767	679,804	378,871	6,039,032	4,085,805	1,445,789	1,232,368	16,011,280	12,595,564	125,955,564	1,445,789
Net from railroad.....	82,807	69,401	596,440	833,101	6,213	238,736	1,980,504	3,397,828	418,612	262,727	1,153,723	2,089,346	20,893,346	418,612
Taxes (less war taxes)	19,000	23,000	218,270	186,199	38,888	88,324	396,863	505,955	48,159	48,918	582,933	544,313	5,444,313	48,159
Net after taxes.....	63,805	46,394	378,143	646,878	33,027	150,129	1,581,779	2,891,320	370,451	213,544	566,681	1,542,142	15,422,142	370,451
Net after rents.....	60,356	44,415	313,244	531,633	23,437	154,421	1,498,954	2,762,601	397,994	86,704	790,238	410,228	4,102,228	397,994
Var taxes.....	601	601			764	765			1,002	1,023				1,002
Ver. miles of r'd oper.	601	601			764	765			1,002	1,023				1,002
Duluth Winnipeg & Pacific					Fonda Johnstown & Gloversville					Great Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November	1918.	1917.	Jan. 1 to Nov. 30	1918.	Month of November	1918.	1917.	Jan. 1 to Nov. 30	1918.	Month of November	1918.	1917.	Jan. 1 to Nov. 30	1918.
Freight revenue.....	149,482	115,137	1,280,394	1,582,958	27,264	21,316	324,624	263,109	8,251,486	6,018,792	69,219,317	59,486,143	594,861,431	8,251,486
Passenger revenue.....	21,495	25,291	242,825	261,480	61,296	56,147	650,313	657,315	1,215,790	1,324,775	14,307,657	14,538,563	145,385,563	1,215,790
Tot., incl. other rev.	175,410	143,085	1,564,080	1,889,410	42,556	81,601	1,023,980	974,278	10,155,810	8,054,624	90,812,866	81,464,320	814,644,320	10,155,



Kansas City Mexico & Orient RR					Lehigh Valley					Midland Valley					
EARNINGS.					EARNINGS.					EARNINGS.					
Month of November		1917.		1918.		Month of November		1917.		1918.		Month of November		1917.	
Freight revenue.....	70,616	92,292	986,344	907,132	5,077,443	3,813,290	49,076,479	41,219,779	251,546	222,097	2,405,055	2,007,789			
Passenger revenue.....	3,973	12,466	144,433	137,127	422,060	383,565	5,722,910	4,441,342	61,048	56,853	649,680	551,695			
Tot., incl. other rev.	77,315	110,893	1,189,850	1,101,551	6,014,372	4,559,628	59,692,725	49,495,607	328,218	290,776	3,181,240	2,670,124			
Expenses—Maint. way	27,230	11,700	226,971	172,870	899,245	374,288	7,010,090	5,391,610	59,204	53,321	499,251	553,401			
Maint. of equipm't	41,544	28,664	500,733	289,837	1,486,915	960,416	15,287,403	8,948,356	62,140	44,762	538,326	344,317			
Traffic expenses.....	788	4,898	36,533	57,755	34,750	88,817	608,679	908,474	1,340	2,827	24,390	32,967			
Transportation exp.	54,966	51,858	620,006	507,432	2,523,347	2,251,061	27,659,912	21,775,602	140,127	83,397	1,161,322	815,912			
Total, incl. other.	130,708	102,851	1,463,112	1,093,709	5,072,874	3,770,039	51,804,237	38,222,460	276,020	192,523	2,341,483	1,839,488			
Net from railroad.....	53,392	8,041	273,262	7,841	941,498	787,588	7,888,488	11,273,146	52,197	98,252	839,756	830,636			
Taxes (less war taxes)	6,250	7,237	68,870	68,355	161,470	149,599	1,776,175	1,840,140	7,101	18,031	78,598	73,076			
Net after taxes.....	59,642	616	342,133	60,766	779,961	639,571	6,110,449	9,430,805	45,084	80,211	760,969	757,282			
Net after rents.....	21,373	1,566	268,672	39,412	798,752	711,669	6,302,585	9,538,894	35,603	80,802	720,505	737,624			
War taxes.....						11,809									
Aver. miles of r'd oper.	272	272			1,436	1,444			387	381					

Kans City Mex & Or Ry of Texas					Los Angeles & Salt Lake					Mineral Range					
EARNINGS.					EARNINGS.					EARNINGS.					
Month of November		1917.		1918.		Month of November		1917.		1918.		Month of November		1917.	
Freight revenue.....	99,191	98,612	915,554	959,269	889,630	693,317	8,963,445	7,485,752	93,163	94,629	994,045	1,034,545			
Passenger revenue.....	7,916	14,765	136,621	174,896	232,633	283,385	3,325,658	3,179,874	1,697	2,690	24,801	32,669			
Tot., incl. other rev.	112,448	118,550	1,111,525	1,193,441	1,208,262	1,065,085	13,247,832	11,632,863	96,894	99,778	1,047,741	1,097,456			
Expenses—Maint. way	23,172	19,952	247,581	208,664	160,280	146,356	1,674,630	1,265,230	10,132	12,060	181,783	223,265			
Maint. of equipm't	41,992	19,358	420,541	265,290	255,579	168,082	2,743,696	1,647,140	20,637	17,426	246,867	202,180			
Traffic expenses.....	643	3,770	28,754	43,428	20,225	34,535	251,725	362,518	400	431	4,339	5,219			
Transportation exp.	60,723	60,210	603,607	614,510	405,985	326,019	4,589,254	3,348,760	44,461	53,671	561,185	590,055			
Total, incl. other.	132,561	107,131	1,357,489	1,184,292	893,895	721,761	9,791,334	7,070,813	76,502	84,790	1,006,204	1,034,085			
Net from railroad.....	20,113	11,419	245,963	9,149	314,366	343,324	3,456,498	4,562,049	20,391	14,987	41,536	63,371			
Taxes (less war taxes)	5,000	6,102	55,000	59,604	49,924	76,146	677,050	632,941	3,300	3,000	36,868	34,277			
Net after taxes.....	25,113	5,292	301,662	50,671	264,335	267,168	2,778,015	3,928,621	17,091	11,987	4,667	29,093			
Net after rents.....	25,121	6,120	272,579	18,504	229,789	235,066	2,619,363	3,568,842	18,851	12,004	11,703	11,982			
War taxes.....					3,521	22,974	42,071	45,949							
Aver. miles of r'd oper.	465	465			1,168	1,153			100	120					

Kansas City Southern System					Louisiana & Arkansas					Minneapolis & St Louis					
EARNINGS.					EARNINGS.					EARNINGS.					
Month of November		1917.		1918.		Month of November		1917.		1918.		Month of November		1917.	
Freight revenue.....	1,102,857	871,711	10,868,907	8,776,376	104,396	102,591	1,120,068	1,123,252	798,432	710,307	8,509,550	7,536,264			
Passenger revenue.....	160,546	196,844	1,999,582	1,635,516	30,952	35,004	338,422	247,221	152,533	163,480	1,850,971	1,773,558			
Tot., incl. other rev.	1,374,998	1,169,919	13,863,378	11,338,663	136,903	143,913	1,525,579	1,426,928	1,006,802	939,570	10,960,675	9,971,365			
Expenses—Maint. way	184,816	98,777	1,570,308	1,082,659	32,484	28,737	324,074	255,848	194,546	170,069	1,968,520	1,539,056			
Maint. of equipm't	395,205	174,860	2,618,645	1,667,716	14,778	22,634	282,562	238,973	255,072	127,708	2,717,878	1,442,871			
Traffic expenses.....	17,740	28,128	204,967	282,893	2,899	3,717	34,399	42,051	6,458	18,457	142,930	196,690			
Transportation exp.	671,763	364,181	5,420,095	3,529,141	58,155	43,023	603,160	433,921	485,719	403,807	5,205,861	4,137,443			
Total, incl. other.	1,307,801	696,599	10,233,220	6,913,338	113,679	102,562	1,304,773	1,016,149	973,989	740,872	641,317	7,250,256			
Net from railroad.....	68,197	473,319	3,630,157	4,425,325	23,223	41,350	220,805	140,779	32,813	198,698	573,428	2,721,109			
Taxes (less war taxes)	51,198	50,659	627,121	557,252	10,750	6,730	119,673	106,536	60,240	46,691	3,630	494,819			
Net after taxes.....	16,917	422,479	3,000,804	3,864,175	12,473	34,616	100,978	304,189	27,550	151,662	255,918	2,223,493			
Net after rents.....	2,496	424,929	2,770,579	3,806,464	13,703	37,477	111,244	330,738		180,769		2,177,013			
War taxes.....	8,713	50,000	95,853	100,000		1,000	3,707	2,815							
Aver. miles of r'd oper.	774	755			302	302			1,646	1,646					

Texarkana & Fort Smith					Louisiana Railway & Nav Co					Minn St Paul & Sault Ste Marie					
EARNINGS.					EARNINGS.					EARNINGS.					
Month of November		1917.		1918.		Month of November		1917.		1918.		Month of November		1917.	
Freight revenue.....	105,045	88,903	898,447	800,619	196,018	191,120	1,969,202	1,716,991	2,798,741	2,309,867	23,948,255	23,511,219			
Passenger revenue.....	15,118	15,164	170,697	133,394	71,078	51,131	672,813	399,998	485,449	559,674	5,728,009	6,013,770			
Tot., incl. other rev.	139,958	111,069	1,154,061	1,021,589	288,190	254,543	2,803,667	2,246,001	3,478,412	3,068,555	32,025,114	31,960,405			
Expenses—Maint. way	13,923	8,488	140,528	89,847	41,428	26,988	453,505	287,914	499,178	312,221	4,930,626	3,487,998			
Maint. of equipm't	29,473	4,256	144,176	53,611	52,176	23,703	469,743	296,686	681,079	380,657	6,657,180	4,386,527			
Traffic expenses.....	41	2,900	19,242	30,923	3,370	103,935	48,551	71,083	24,200	43,993	338,000	522,994			
Transportation exp.	34,122	32,319	432,596	318,443	153,722		1,262,546	855,275	1,675,594	1,176,233	14,314,313	11,731,507			
Total, incl. other.	85,963	51,820	783,812	527,660	257,455	168,439	2,319,799	1,583,955	2,959,549	1,989,758	27,131,778	20,944,422			
Net from railroad.....	53,994	59,248	370,248	493,928	30,734	86,100	483,868	662,046	518,863	1,078,796	4,893,336	11,015,982			
Taxes (less war taxes)	2,939	7,395	89,913	81,350	14,000	19,192	154,000	192,346	193,338	201,321	1,991,920	2,039,439			
Net after taxes.....	51,043	51,852	280,327	411,919	16,734	66,908	529,624	469,196	325,372	877,343	2,901,119	8,944,175			
Net after rents.....	62,308	44,827	238,764	347,350	4,986	55,356	224,082	439,652	237,109	869,659	2,792,309	8,823,412			
War taxes.....	1,240		13,648			102	1,530	102							
Aver. miles of r'd oper.	81	81			356	342			4,243	4,227					

Kansas City Terminal					Louisville & Nashville					Mississippi Central					
EARNINGS.					EARNINGS.					EARNINGS.					
Month of November		1917.		1918.		Month of November		1917.		1918.		Month of November			



Missouri Kans & Texas Ry of Tex				
EARNINGS.		Month of November	Jan. 1 to Nov. 30	
		1918.	1917.	1918.
Freight revenue.....	1,175,269	1,073,763	10,153,804	8,858,277
Passenger revenue.....	545,149	546,955	6,412,231	4,498,230
Tot., incl. other rev.	1,858,479	1,737,164	17,915,201	14,525,534
Expenses—Maint. way	314,617	187,256	3,360,651	2,619,593
Maint. of equipm't.	299,105	190,702	3,356,122	2,072,498
Traffic expenses.....	16,709	29,108	225,950	309,906
Transportation exp.	86,317	679,607	9,091,432	6,498,983
Total, incl. other.	1,588,644	1,154,474	16,924,420	12,143,838
Net from railroad.....	269,834	582,689	990,781	2,381,496
Taxes (less war taxes)	47,500	51,916	526,677	529,297
Net after taxes.....	222,335	530,687	464,761	1,848,566
Net after rents.....	172,028	355,126	—802,536	352,853
War taxes.....	—	—	—	—
Aver. miles of r'd oper.	1,796	1,795	—	—

Missouri Oklahoma & Gulf				
EARNINGS.		Month of November	Jan. 1 to Nov. 30	
		1918.	1917.	1918.
Freight revenue.....	119,723	152,122	1,307,971	1,376,784
Passenger revenue.....	15,855	32,362	273,623	278,646
Tot., incl. other rev.	141,822	192,451	1,658,929	1,761,689
Expenses—Maint. way	32,641	20,336	380,272	218,169
Maint. of equipm't.	43,682	29,735	519,665	305,140
Traffic expenses.....	1,353	3,621	23,278	45,415
Transportation exp.	76,042	86,415	873,579	763,713
Total, incl. other.	162,351	147,436	1,896,716	1,415,030
Net from railroad.....	20,529	45,015	237,786	346,658
Taxes (less war taxes)	9,000	9,340	97,959	100,570
Net after taxes.....	29,548	35,632	337,491	245,235
Net after rents.....	33,138	29,802	431,103	108,817
War taxes.....	—	—	—	—
Aver. miles of r'd oper.	332	332	—	—

Missouri Pacific				
EARNINGS.		Month of November	Jan. 1 to Nov. 30	
		1918.	1917.	1918.
Freight revenue.....	6,218,196	4,978,524	57,598,651	—
Passenger revenue.....	1,520,424	1,365,256	17,800,713	—
Tot., incl. other rev.	8,249,835	6,851,449	81,498,803	—
Expenses—Maint. way	1,265,358	858,332	12,905,090	—
Maint. of equipm't.	1,683,785	1,120,198	17,020,570	—
Traffic expenses.....	68,258	127,496	1,001,307	—
Transportation exp.	3,180,889	2,444,845	32,935,485	—
Total, incl. other.	6,394,451	4,719,788	68,066,643	—
Net from railroad.....	1,855,383	2,131,661	15,432,160	—
Taxes (less war taxes)	279,285	440,000	3,065,532	—
Net after taxes.....	1,574,564	1,689,898	12,351,691	—
Net after rents.....	—	—	11,011,666	—
War taxes.....	—	—	73,282	—
Aver. miles of r'd oper.	7,108	7,301	—	—

Monongahela Connecting				
EARNINGS.		Month of November	Jan. 1 to Nov. 30	
		1918.	1917.	1918.
Freight revenue.....	—	—	—	—
Passenger revenue.....	—	—	—	—
Tot., incl. other rev.	222,079	145,382	2,245,461	1,710,104
Expenses—Maint. way	30,216	25,963	301,411	323,123
Maint. of equipm't.	47,118	30,758	381,718	286,834
Traffic expenses.....	541	367	4,815	3,869
Transportation exp.	123,735	89,727	1,191,054	879,082
Total, incl. other.	208,034	151,170	1,941,429	1,549,025
Net from railroad.....	14,044	—5,788	304,031	161,079
Taxes (less war taxes)	2,421	2,453	25,473	21,549
Net after taxes.....	11,622	—8,241	278,558	139,530
Net after rents.....	3,477	—12,141	226,690	35,680
War taxes.....	81	—	1,642	—
Aver. miles of r'd oper.	5	5	—	—

Nashville Chattanooga & St Louis				
EARNINGS.		Month of November	Jan. 1 to Nov. 30	
		1918.	1917.	1918.
Freight revenue.....	1,431,044	1,029,973	13,317,256	9,581,822
Passenger revenue.....	587,008	307,780	5,438,723	3,154,744
Tot., incl. other rev.	2,073,269	1,429,990	19,864,024	13,840,363
Expenses—Maint. way	302,430	149,288	2,314,967	1,441,117
Maint. of equipm't.	459,181	254,158	4,452,167	2,632,126
Traffic expenses.....	11,132	51,417	408,578	603,424
Transportation exp.	910,417	560,292	8,344,813	5,279,923
Total, incl. other.	1,731,880	1,060,695	16,024,019	10,476,954
Net from railroad.....	341,488	369,295	3,840,004	3,363,908
Taxes (less war taxes)	33,334	100,000	366,674	540,000
Net after taxes.....	308,069	269,016	3,471,914	2,821,096
Net after rents.....	322,047	340,355	3,845,103	3,746,088
War taxes.....	6,666	—	73,326	—
Aver. miles of r'd oper.	1,248	1,236	—	—

Nevada Northern				
EARNINGS.		Month of November	Jan. 1 to Nov. 30	
		1918.	1917.	1918.
Freight revenue.....	218,208	193,541	2,258,479	2,051,144
Passenger revenue.....	13,738	14,026	168,977	167,888
Tot., incl. other rev.	239,976	214,097	2,488,027	2,276,560
Expenses—Maint. way	31,253	20,341	261,503	228,449
Maint. of equipm't.	31,300	24,904	301,152	234,394
Traffic expenses.....	1,050	841	9,356	9,061
Transportation exp.	61,171	44,720	596,338	424,079
Total, incl. other.	131,591	96,993	1,232,295	759,636
Net from railroad.....	108,384	117,103	1,255,731	1,316,924
Taxes (less war taxes)	19,697	10,403	188,115	114,768
Net after taxes.....	88,686	106,700	1,067,005	1,202,154
Net after rents.....	82,848	104,636	1,022,779	1,168,727
War taxes.....	504	—	6,197	—
Aver. miles of r'd oper.	168	165	—	—

Newburgh & South Shore				
EARNINGS.		Month of November	Jan. 1 to Nov. 30	
		1918.	1917.	1918.
Freight revenue.....	—	—	—	—
Passenger revenue.....	—	269	—245	4,829
Tot., incl. other rev.	149,934	75,174	1,318,919	914,872
Expenses—Maint. way	21,923	13,975	169,934	106,347
Maint. of equipm't.	22,062	17,643	242,053	221,182
Traffic expenses.....	—	—	—	—
Transportation exp.	66,716	51,350	597,351	546,133
Total, incl. other.	114,281	97,245	1,042,071	933,839
Net from railroad.....	35,652	22,071	276,847	22,966
Taxes (less war taxes)	8,120	3,992	77,800	54,790
Net after taxes.....	27,531	26,064	199,047	77,756
Net after rents.....	25,530	—1,425	211,954	—140,953
War taxes.....	2,932	—	18,224	—
Aver. miles of r'd oper.	7	7	—	—

New Orleans & North Eastern				
EARNINGS.		Month of November	Jan. 1 to Nov. 30	
		1918.	1917.	1918.
Freight revenue.....	335,536	317,700	3,934,559	3,193,626
Passenger revenue.....	98,501	115,266	1,356,442	849,310
Tot., incl. other rev.	490,965	472,498	5,902,664	4,457,360
Expenses—Maint. way	73,224	48,504	656,374	448,068
Maint. of equipm't.	157,526	85,009	1,323,228	827,989
Traffic expenses.....	8,009	9,796	89,589	112,667
Transportation exp.	257,835	179,734	2,476,611	1,502,177
Total, incl. other.	514,061	337,432	4,706,937	3,054,470
Net from railroad.....	23,096	135,066	1,197,726	1,402,889
Taxes (less war taxes)	19,066	28,809	300,712	275,388
Net after taxes.....	4,030	106,257	897,014	1,127,501
Net after rents.....	—52,447	126,597	900,901	1,253,395
War taxes.....	—	18,149	—	—
Aver. miles of r'd oper.	203	203	—	—

New Orleans Great Northern				
EARNINGS.		Month of November	Jan. 1 to Nov. 30	
		1918.	1917.	1918.
Freight revenue.....	147,826	120,508	1,541,800	1,328,681
Passenger revenue.....	38,248	31,636	411,145	338,567
Tot., incl. other rev.	190,957	158,880	2,040,348	1,750,535
Expenses—Maint. way	36,177	15,894	294,522	179,306
Maint. of equipm't.	37,971	28,258	369,667	283,539
Traffic expenses.....	1,039	3,207	29,463	34,736
Transportation exp.	66,638	56,227	697,600	544,182
Total, incl. other.	149,015	111,204	1,474,897	1,118,300
Net from railroad.....	51,942	47,675	565,450	632,235
Taxes (less war taxes)	8,026	10,041	89,841	85,679
Net after taxes.....	43,915	57,624	475,245	545,969
Net after rents.....	41,530	46,416	497,687	649,968
War taxes.....	450	—	5,767	—
Aver. miles of r'd oper.	284	284	—	—

N Orleans Texas & Mexico System				
EARNINGS.		Month of November	Jan. 1 to Nov. 30	
		1918.	1917.	1918.
Freight revenue.....	115,484	144,630	1,501,675	1,027,544
Passenger revenue.....	25,194	23,379	435,078	258,579
Tot., incl. other rev.	148,079	171,800	1,787,889	1,331,179
Expenses—Maint. way	32,873	16,548	334,576	194,695
Maint. of equipm't.	33,951	25,162	363,913	205,255
Traffic expenses.....	822	4,978	26,806	49,600
Transportation exp.	56,430	42,124	561,202	371,825
Total, incl. other.	131,514	95,372	1,358,800	891,846
Net from railroad.....	16,565	76,427	429,088	439,333
Taxes (less war taxes)	21,500	4,006	88,900	20,606
Net after taxes.....	—4,934	72,300	339,802	418,480
Net after rents.....	2,854	77,499	478,785	570,984
War taxes.....	2,250	—	24,750	—
Aver. miles of r'd oper.	191	191	—	—

Beaumont Sour Lake & Western				
EARNINGS.		Month of November	Jan. 1 to Nov. 30	
		1918.	1917.	1918.
Freight revenue.....	108,738	91,207	949,932	679,723
Passenger revenue.....	17,609	17,785	320,372	186,915
Tot., incl. other rev.	131,914	113,221	1,319,108	916,621
Expenses—Maint. way	20,321	14,229	195,659	147,575
Maint. of equipm't.	23,513	14,735	192,635	104,659
Traffic expenses.....	346	2,551	15,426	25,166
Transportation exp.	40,940	30,438	433,289	280,361
Total, incl. other.	88,798	65,896	882,403	600,340
Net from railroad.....	43,116	47,324	436,705	316,280
Taxes (less war taxes)	1,600	1,750	22,000	19,250
Net after taxes.....	41,516	45,571	414,652	296,813
Net after rents.....	30,073	30,431	254,410	128,242
War taxes.....	250	—	2,750	—
Aver. miles of r'd oper.	118	118	—	—

St Louis Brownsville & Mexico				
EARNINGS.		Month of November	Jan. 1 to Nov. 30	
		1918.	1917.	1918.
Freight revenue.....	244,189	213,885	2,657,151	2,038,022
Passenger revenue.....	101,933	87,360	1,086,620	1,145,271
Tot., incl. other rev.	380,090	320,802	4,041,503	3,525,583
Expenses—Maint. way	68,924	48,686	607,891	533,869
Maint. of equipm't.	77,707	44,998	745,225	435,992
Traffic expenses.....	12,625	11,470	64,369	115,372
Transportation exp.	119,034	98,331	1,179,276	992,872
Total, incl. other.	278,844	214,037	2,738,288	2,174,890
Net from railroad.....	101,245	106,764	1,303,214	1,350,693
Taxes (less war taxes)	9,444	25,000	109,389	105,000
Net after taxes.....	91,300	81,707	1,192,804	1,244,586
Net after rents.....	85,275	73,763	1,148,529	1,220,977
War taxes.....	3,055	—	33,610	—
Aver. miles of r'd oper.	548	548	—	—

New York Central System				
New York Central RR				
—Month of November—	—Jan. 1 to Nov. 30—			
1918.	1917.	1918.	1917.	
19,467,736	13,156,880	172,412,189	137,074,598	
5,682,206	4,439,105	62,141,005	52,377,014	
28,014,171	20,323,563	267,308,434	219,740,942	
3,010,125	2,499,751	30,622,088	24,150,736	
5,218,346	4,146,201	56,066,791	38,880,830	
261,138	284,485	2,558,114	2,926,799	
10,750,610	8,416,202	111,648,044	85,873,433	
20,176,302	16,094,799	210,373,215	159,891,820	
7,837,868	4,228,764	56,935,219	59,849,127	
1,200,420	1,028,608	11,706,749	10,676,983	
6,635,090	3,198,856	45,204,758	49,149,203	
6,397,419	3,121,854	43,451,196	47,060,758	
3,467	66,582	96,999	178,478	
6,079	6,082			



New York Chicago & St Louis					Northern Pacific System					Pennsylvania Sys (Concluded)				
Month of November—					Month of November—					Month of November—				
1918.	1917.	1918.	1917.	1917.	1918.	1917.	1918.	1917.	1917.	1918.	1917.	1918.	1917.	1917.
Freight revenue.....	2,015,709	1,253,931	17,791,140	13,599,319	8,189,351	5,973,618	70,445,089	59,960,956	279,045	154,994	2,608,284	1,777,127	2,608,284	1,777,127
Passenger revenue.....	108,743	89,930	1,720,890	1,310,675	1,257,320	1,283,169	15,812,363	14,285,865	20,065	18,127	217,509	161,876	217,509	161,876
Tot., incl. other rev.	2,189,444	1,403,156	20,151,019	15,607,415	10,028,583	7,835,400	92,841,867	80,856,976	315,571	178,449	2,915,935	1,981,558	2,915,935	1,981,558
Expenses—Maint. way	254,115	128,470	2,336,479	1,317,410	1,133,847	822,809	13,140,708	10,602,878	83,906	47,505	652,177	401,551	652,177	401,551
Maint. of equipm't.	361,340	234,923	3,759,578	2,441,230	1,346,205	1,651,043	14,843,345	9,679,100	63,435	41,776	307,031	185,468	307,031	185,468
Traffic expenses.....	18,774	45,053	352,896	518,196	50,023	95,802	722,762	1,125,952	488	1,041	12,390	10,096	12,390	10,096
Transportation exp.	930,095	713,721	8,744,884	7,437,161	3,303,170	2,778,979	33,763,347	25,728,550	99,803	66,454	985,148	577,252	985,148	577,252
Total, incl. other.	1,618,379	1,164,082	15,742,783	12,149,523	6,011,547	5,452,977	64,546,676	48,450,515	253,063	160,673	2,015,160	1,225,192	2,015,160	1,225,192
Net from railroad.....	571,065	239,074	4,408,236	3,457,891	4,017,035	2,382,423	28,295,191	32,406,460	62,508	17,775	900,775	756,366	900,775	756,366
Taxes (less war taxes)	100,000	55,000	502,500	570,000	683,071	536,887	6,152,628	5,346,209	11,950	Cr11,000	49,516	49,000	49,516	49,000
Net after taxes.....	471,065	184,074	3,905,736	2,887,891	3,333,964	1,845,536	22,142,563	27,060,251	50,556	28,775	851,259	707,366	851,259	707,366
Net after rents.....	437,802	117,137	3,268,263	2,079,536	3,431,768	2,081,120	25,547,137	29,304,035	52,101	-8,604	624,781	387,102	624,781	387,102
War taxes.....	---	---	---	---	263,243	125,006	1,193,155	750,000	---	---	---	---	---	---
Aver. miles of r'd oper.	572	571	(See also on page 14)	---	6,576	6,533	---	---	108	108	---	---	---	---

New York New Haven & Hartford					Minnesota & International					New York Philadelphia & Norfolk				
Month of November—					Month of November—					Month of November—				
1918.	1917.	1918.	1917.	1917.	1918.	1917.	1918.	1917.	1917.	1918.	1917.	1918.	1917.	1917.
Freight revenue.....	4,057,294	3,441,623	46,704,583	37,500,911	51,185	39,600	617,824	653,362	562,744	379,413	5,170,785	3,980,034	5,170,785	3,980,034
Passenger revenue.....	3,460,007	2,814,573	35,812,869	31,332,713	25,123	24,461	257,670	237,519	129,109	82,063	1,145,444	902,379	1,145,444	902,379
Tot., incl. other rev.	8,630,783	7,179,337	93,686,060	78,823,275	80,213	68,895	923,396	953,129	740,538	502,399	6,867,316	5,111,680	6,867,316	5,111,680
Expenses—Maint. way	2,005,515	831,420	12,436,955	8,192,295	13,623	5,391	192,016	140,318	85,005	29,401	617,999	443,284	617,999	443,284
Maint. of equipm't.	2,018,535	1,106,520	18,810,110	11,018,916	15,551	10,398	185,063	131,632	229,927	97,786	1,589,775	944,905	1,589,775	944,905
Traffic expenses.....	47,422	39,173	432,886	474,690	461	535	4,915	5,787	7,716	5,603	106,691	56,834	106,691	56,834
Transportation exp.	4,343,111	3,040,495	42,877,433	33,024,514	40,256	32,986	468,737	361,210	310,619	224,667	3,075,403	2,074,318	3,075,403	2,074,318
Total, incl. other.	8,901,488	5,364,999	78,888,545	56,190,034	73,028	53,871	886,956	672,695	666,331	376,856	5,673,148	3,708,774	5,673,148	3,708,774
Net from railroad.....	270,704	1,814,338	14,797,515	22,633,241	7,185	15,023	36,439	280,434	74,207	125,542	1,194,165	1,402,905	1,194,165	1,402,905
Taxes (less war taxes)	272,000	345,000	3,019,000	30,030,000	4,010	3,403	50,302	52,225	20,992	14,094	180,387	155,036	180,387	155,036
Net after taxes.....	-544,081	1,496,201	11,764,275	19,597,425	3,171	11,617	-13,914	228,172	53,214	111,447	1,013,686	1,247,377	1,013,686	1,247,377
Net after rents.....	-537,398	1,065,190	8,308,939	14,804,395	4,428	8,645	-47,303	152,441	50,130	98,794	896,574	1,139,583	98,794	1,139,583
War taxes.....	---	---	---	---	---	---	---	---	8,892	9,902	84,876	108,932	9,902	108,932
Aver. miles of r'd oper.	1,992	1,997	---	---	195	195	---	---	121	121	---	---	---	---

New York Ontario & Western					Pennsylvania Sys—Eastern Lines					West Jersey & Seashore				
Month of November—					Month of November—					Month of November—				
1918.	1917.	1918.	1917.	1917.	1918.	1917.	1918.	1917.	1917.	1918.	1917.	1918.	1917.	1917.
Freight revenue.....	502,273	532,206	6,564,911	5,490,809	21,911,614	15,855,314	215,916,088	181,043,313	339,300	228,473	3,099,248	2,532,428	3,099,248	2,532,428
Passenger revenue.....	91,196	83,151	2,060,589	1,637,550	8,302,483	5,844,905	87,201,986	60,759,965	412,310	268,501	6,084,438	4,844,722	6,084,438	4,844,722
Tot., incl. other rev.	750,649	719,527	10,071,006	8,476,630	32,915,930	24,155,773	333,169,366	267,753,148	827,663	548,532	9,808,431	8,008,470	9,808,431	8,008,470
Expenses—Maint. way	127,236	93,162	1,388,432	941,365	5,945,141	2,785,484	44,999,021	31,847,238	270,064	156,970	2,113,660	1,373,602	2,113,660	1,373,602
Maint. of equipm't.	261,747	150,934	2,449,508	1,436,722	8,830,334	5,433,365	89,633,915	53,080,105	196,179	116,960	1,772,247	1,194,023	1,772,247	1,194,023
Traffic expenses.....	6,515	8,638	96,172	103,045	208,430	227,545	2,706,793	2,917,079	6,579	9,046	85,356	124,470	85,356	124,470
Transportation exp.	412,314	320,978	4,807,902	3,379,571	14,456,221	10,627,993	150,240,621	107,907,892	520,328	302,171	4,762,784	3,463,934	4,762,784	3,463,934
Total, incl. other.	925,913	596,851	8,971,818	6,078,157	30,623,543	20,066,484	299,733,145	206,010,791	1,018,603	587,539	9,004,618	6,399,164	9,004,618	6,399,164
Net from railroad.....	-175,264	122,675	1,099,187	2,398,472	2,292,386	4,089,288	33,436,220	61,742,357	-190,940	-39,007	803,813	1,609,306	-39,007	1,609,306
Taxes (less war taxes)	35,000	25,000	272,847	280,900	885,196	830,565	9,631,828	9,116,412	39,740	40,458	450,947	445,041	40,458	445,041
Net after taxes.....	-210,264	97,675	824,890	2,117,128	1,406,907	3,253,546	23,778,333	52,584,380	-230,891	-79,549	349,714	1,163,996	-79,549	1,163,996
Net after rents.....	-214,111	103,116	753,536	2,141,837	1,131,122	2,688,951	18,746,087	48,118,720	-250,495	-97,736	185,278	977,066	-97,736	977,066
War taxes.....	3,250	---	35,750	---	101,919	176,657	---	---	2,250	2,193	24,893	24,124	2,193	24,124
Aver. miles of r'd oper.	567	568	(See also on page 14)	---	5,342	5,326	---	---	359	359	---	---	---	---

New York Susquehanna & West					Baltimore Chesapeake & Atlantic					Pennsylvania Sys—Western Lines				
Month of November—					Month of November—					Month of November—				
1918.	1917.	1918.	1917.	1917.	1918.	1917.	1918.	1917.	1917.	1918.	1917.	1918.	1917.	1917.
Freight revenue.....	333,140	201,969	3,092,253	2,353,303	90,975	72,853	817,668	751,331	7,147,187	4,930,392	63,979,730	52,354,189	4,930,392	52,354,189
Passenger revenue.....	54,590	45,742	563,950	544,120	34,595	33,690	431,996	381,528	1,261,720	1,096,902	14,350,791	12,550,859	1,096,902	12,550,859
Tot., incl. other rev.	426,557	275,354	4,015,791	3,236,656	130,620	111,200	1,301,305	1,200,365	9,200,040	6,820,379	86,575,710	72,846,145	6,820,379	72,846,145
Expenses—Maint. way	34,077	22,944	4,015,791	3,236,656	9,287	8,315	117,124	76,043	1,543,305	908,477	13,300,719	8,847,733	908,477	8,847,733
Maint. of equipm't.	39,317	38,012	643,231	371,695	52,685	36,338	345,713	282,396	2,700,736	1,421,968	22,734,861	13,396,103	1,421,968	13,396,103
Traffic expenses.....	392	1,280	22,790	24,640	811	581	12,877	15,009	79,840	78,314	889,824	1,008,894	78,314	1,008,894
Transportation exp.	252,098	151,764	2,285,137	1,727,051	78,094	63,337	759,950	653,806	3,686,574	3,047,382	38,514,765	31,439,845	3,047,382	31,439,845
Total, incl. other.	332,563	220,270	3,439,307	2,485,743	145,399	110,809	1,268,709	1,056,125	8,212,784	5,665,701	77,843,192	56,928,711	5,665,701	56,928,711
Net from railroad.....	93,993	55,083	576,483	750,912	-14,768	390	32,595	144,239	987,255	1,154,678	8,732,518	15,917,434	1,154,678	15,917,434
Taxes (less war taxes)	16,233	1,804	165,233	150,637	3,900	1,900	33,126	26,869	308,392	300,002	3,210,761	3,300,022	300,002	3,300,022
Net after taxes.....	77,760	53,279	411,148	599,650	-18,668	-1,509	-531	117,368	678,643	854,527	5,520,973	12,512,388	854,527	12,512,388
Net after rents.....	75,658	58,933	435,981	614,319	-16,636	-1,887	6,310	114,084	799,388	850,729	4,338,761	11,029,926	850,729	11,029,926
War taxes.....	---	---	---	---	---	---	---	---	30,160	29,506	322,364	324,571	29,506	324,571
Aver. miles of r'd oper.	135	135	---	---	87	87	---	---	1,754	1,754	---	---	---	---

Norfolk & Western			
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Peoria & Pekin Union					Quincy Omaha & Kansas City					St Louis Southwestern System				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of November—					—Month of November—					—Month of November—				
1918.	1917.	1918.	1917.	1918.	1918.	1917.	1918.	1917.	1918.	1918.	1917.	1918.	1917.	
Freight revenue.....	34,863	14,315	248,195	157,889	50,818	43,690	674,322	515,230	846,002	779,428	8,963,294	8,162,846		
Passenger revenue.....	5,790	5,495	66,716	62,395	16,639	18,435	220,481	210,506	207,934	213,907	2,242,380	1,746,332		
Tot., incl. other rev.	130,212	96,977	1,183,792	1,112,473	68,452	69,354	959,229	793,198	1,107,542	1,038,866	11,716,400	10,406,387		
Expenses—Maint. way	16,769	9,736	146,744	120,119	71,547	13,302	378,044	196,041	171,138	92,328	1,393,567	936,868		
Maint. of equipm't.	44,576	16,880	273,176	166,742	9,132	12,288	211,262	128,715	343,989	118,882	2,458,577	1,574,891		
Traffic expenses.....	13	19	321	413	164	1,382	9,076	13,835	12,607	34,058	242,346	351,079		
Transportation exp.	93,764	59,586	869,468	666,906	56,839	34,646	551,222	368,606	331,457	253,893	3,434,988	2,457,589		
Total, incl. other.....	158,421	89,416	1,332,548	989,521	138,875	63,416	1,170,932	729,733	891,150	530,154	7,922,088	3,602,089		
Net from railroad.....	28,204	7,561	148,755	122,952	70,423	5,938	211,703	67,465	216,391	508,711	3,794,312	4,764,297		
Taxes (less war taxes)	9,500	9,500	104,269	92,000	2,808	2,835	32,166	31,586	42,094	56,099	467,780	461,009		
Net after taxes.....	37,709	1,938	253,025	30,950	73,232	3,103	243,889	31,878	174,043	452,547	3,324,904	4,302,622		
Net after rents.....	20,183	16,813	53,690	215,040	76,189	634	288,822	239	157,021	430,278	3,885,277	4,681,638		
War taxes.....										63,087	43,742	164,127		
Aver. miles of r'd oper.	19	19			255	256			968	943				

Pere Marquette					Richmond-Washington System					St Louis Southwestern Ry of Texas				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of November—					—Month of November—					—Month of November—				
1918.	1917.	1918.	1917.	1918.	1918.	1917.	1918.	1917.	1918.	1918.	1917.	1918.	1917.	
Freight revenue.....	2,315,022	1,528,479	20,154,803	15,370,240	292,939	173,426	2,595,967	2,176,877	366,926	415,810	3,995,434	3,642,127		
Passenger revenue.....	341,556	281,672	3,800,525	3,880,659	471,949	218,182	3,215,917	1,745,244	123,496	149,753	1,647,651	1,177,325		
Tot., incl. other rev.	2,865,397	1,979,018	26,265,438	21,528,700	814,711	443,009	6,422,496	4,451,579	520,091	602,810	6,037,564	5,200,101		
Expenses—Maint. way	389,239	227,736	3,494,056	2,261,887	39,309	18,310	331,759	322,700	138,342	69,163	1,329,281	751,022		
Maint. of equipm't.	499,726	322,708	5,655,517	3,513,925	118,069	48,104	731,258	499,153	229,473	85,552	1,761,291	1,116,412		
Traffic expenses.....	20,166	31,953	222,913	414,438	3,853	3,420	45,249	41,839	5,866	13,914	114,075	163,698		
Transportation exp.	1,087,353	847,844	11,095,377	9,021,026	244,881	158,679	2,175,371	1,554,700	247,073	216,934	2,774,826	2,053,548		
Total, incl. other.....	2,070,204	1,492,850	21,300,792	15,843,134	423,225	242,668	3,449,273	2,560,449	640,090	400,442	6,231,253	4,312,193		
Net from railroad.....	795,193	486,167	4,964,645	5,685,565	396,485	200,341	2,972,222	1,891,129	119,998	202,367	193,688	883,908		
Taxes (less war taxes)	57,629	40,350	637,837	522,855	15,980	9,746	149,553	141,425	19,531	60,818	214,818	305,936		
Net after taxes.....	737,446	445,874	4,326,412	5,139,146	380,483	190,592	2,823,151	1,749,551	139,581	141,530	409,040	581,393		
Net after rents.....	673,802	352,154	3,290,190	3,342,338	385,434	165,942	2,670,757	1,529,922	122,973	168,018	125,640	1,086,549		
War taxes.....	85,640		91,226						13,512	168,018	57,262			
Aver. miles of r'd oper.	2,233	2,246			87	87			814	810				

Philadelphia & Reading					Washington Southern					St. Louis Transfer				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of November—					—Month of November—					—Month of November—				
1918.	1917.	1918.	1917.	1918.	1918.	1917.	1918.	1917.	1918.	1918.	1917.	1918.	1917.	
Freight revenue.....	5,765,176	4,895,284	60,722,798	50,717,788	84,309	52,383	951,405	728,062						
Passenger revenue.....	613,816	637,604	7,634,446	7,133,174	330,024	139,268	2,049,603	1,090,453						
Tot., incl. other rev.	6,810,739	5,874,871	73,140,301	61,712,551	459,830	239,798	3,560,680	2,327,464						
Expenses—Maint. way	695,096	424,522	6,465,741	3,919,399	25,870	14,772	232,394	148,977						
Maint. of equipm't.	1,896,558	1,158,110	17,538,390	11,247,848	58,625	21,550	364,519	234,912						
Traffic expenses.....	33,090	38,662	454,375	536,964	2,158	1,321	20,139	16,129						
Transportation exp.	3,138,713	2,580,918	33,593,479	25,542,258	122,171	71,238	1,154,590	741,421						
Total, incl. other.....	5,906,549	4,313,009	59,487,398	42,391,261	216,742	114,965	1,849,574	1,203,783						
Net from railroad.....	904,190	1,561,862	13,652,902	19,321,290	243,088	124,833	1,711,105	1,123,680						
Taxes (less war taxes)	135,583	138,334	1,500,256	1,508,979	7,448	4,664	69,345	65,051						
Net after taxes.....	768,606	1,423,478	12,152,371	17,811,251	235,609	120,168	1,641,676	1,058,604						
Net after rents.....	445,960	1,073,135	8,509,586	13,615,585	210,970	100,395	1,488,332	878,197						
War taxes.....														
Aver. miles of r'd oper.	1,127	1,127			35	35								

Pittsburgh & Shawmut					Rutland					San Antonio & Aransas Pass				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of November—					—Month of November—					—Month of November—				
1918.	1917.	1918.	1917.	1918.	1918.	1917.	1918.	1917.	1918.	1918.	1917.	1918.	1917.	
Freight revenue.....	92,941	96,402	1,170,999	1,010,273	192,235	202,923	2,452,518	2,222,616	300,928	285,345	2,603,190	2,541,181		
Passenger revenue.....	3,592	3,756	41,861	40,318	88,214	93,538	1,044,353	1,171,253	111,098	87,281	1,113,311	925,695		
Tot., incl. other rev.	99,409	102,094	1,227,382	1,067,154	341,701	350,685	4,199,930	3,999,773	434,932	401,228	4,000,349	3,740,961		
Expenses—Maint. way	28,602	28,137	300,146	205,136	78,244	37,791	699,307	483,566	74,645	50,642	666,633	653,691		
Maint. of equipm't.	26,502	23,533	340,114	247,560	99,256	54,958	954,701	635,474	132,280	60,239	1,209,801	607,426		
Traffic expenses.....	786	1,051	12,321	117,708	7,656	9,293	112,889	113,632	3,272	7,517	70,849	79,221		
Transportation exp.	40,086	30,896	482,463	318,793	193,285	153,952	2,104,432	1,657,527	147,529	166,137	1,920,006	1,710,206		
Total, incl. other.....	97,844	86,640	1,170,524	821,140	390,463	264,935	3,984,362	2,994,054	374,688	298,704	4,048,236	3,199,305		
Net from railroad.....	1,564	15,454	56,857	246,013	48,761	85,750	215,567	1,005,718	60,244	102,523	47,887	541,656		
Taxes (less war taxes)	19,579	724	16,109	12,666	18,141	25,227	196,166	220,407	13,979	13,483	161,416	163,483		
Net after taxes.....	21,144	14,729	Cr40,748	Cr233,347	66,904	60,523	19,375	785,152	46,258	89,005	210,991	377,048		
Net after rents.....	19,975	39,199	145,849	527,540	61,782	75,173	118,759	945,664	45,115	94,461	120,555	523,095		
War taxes.....					979	979	4,514	979						
Aver. miles of r'd oper.	94	94			415	415			732	732				

Pittsburgh & West Virginia					St Louis & San Francisco System					Seaboard Air Line				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of November—					—Month of November—					—Month of November—				
1918.	1917.	1918.	1917.	1918.	1918.	1917.	1918.	1917.	1918.	1918.	1917.	1918.	1917.	
Freight revenue.....	120,136	128,730	1,481,532	1,248,277	4,451,307	3,355,419	41,390,718	35,606,288	2,211,065	1,704,154	20,271,785	18,038,768		
Passenger revenue.....	9,361	10,134	101,470	109,202	1,547,674	1,406,318	18,589,632	13,835,763	906,959	780,876	11,933,814	6,867,509		
Tot., incl. other rev.	141,067	148,968	1,722,803	1,463,891	6,451,898	5,084,855	63,778,875	52,431,433	3,362,067	2,727,558	35,313,920	27,507,651		
Expenses—Maint. way	47,241	16,991	450,631	185,250	934,597	542,845	9,112,229	5,915,131	645,202	295,154	4,592,294	3,026,657		
Maint. of equipm't.	31,158	30,044	463,345	242,042	1,403,781	956,759	14,457,967	8,610,911	794,268	460,491	8,081,453	4,579,474		
Traffic expenses.....	1,406	1,522	14,060	23,221	50,686	65,774	546,017	718,227	5					



Southern Railway System (Concl.)					Southern Pacific System (Concl.)					Staten Island Rapid Transit				
Alabama Great Southern					Houston & Texas Central					Month of November—				
Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1918.	Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1918.	Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1918.
Freight revenue.....	618,700	456,191	5,717,473	4,462,237	441,477	605,389	5,649,722	5,178,393	93,746	64,298	792,713	617,255	617,255	
Passenger revenue.....	171,760	165,250	2,146,357	1,545,626	184,713	184,529	2,002,431	1,617,638	62,432	47,244	757,729	645,630	645,630	
Tot., incl. other rev.	836,853	648,146	8,380,776	6,474,148	704,683	840,277	8,240,926	7,315,538	181,242	121,464	1,755,587	1,388,176	1,388,176	
Expenses—Maint. way	65,678	54,151	676,412	672,610	117,378	96,546	1,059,251	944,705	29,826	17,156	305,611	196,889	196,889	
Maint. of equipm't.	260,434	147,352	2,056,920	1,343,097	120,334	77,329	1,437,932	840,545	37,839	13,539	252,025	153,392	153,392	
Traffic expenses.....	13,158	14,909	141,846	180,378	8,303	16,527	113,385	192,054	1,065	1,278	14,556	12,142	12,142	
Transportation exp.	399,595	197,122	3,285,130	1,970,786	282,675	251,193	2,074,727	2,324,668	99,750	70,471	878,290	666,489	666,489	
Total, incl. other.....	760,004	429,455	6,359,918	4,323,202	551,352	459,462	5,887,850	4,533,334	178,041	108,792	1,537,888	1,085,378	1,085,378	
Net from railroad.....	76,849	218,690	2,020,857	2,150,946	153,331	380,814	2,353,076	2,782,204	3,200	12,671	217,698	302,797	302,797	
Taxes (less war taxes)	21,028	27,153	231,945	233,879	35,406	40,996	390,462	385,524	14,000	11,000	124,000	91,000	91,000	
Net after taxes.....	55,821	191,537	1,788,912	1,917,067	117,925	339,818	1,962,614	2,396,680	10,800	1,671	93,698	211,797	211,797	
Net after rents.....	51,319	240,233	1,905,596	2,351,485	136,488	338,860	2,009,661	2,420,536	12,106	4,668	34,225	136,873	136,873	
War taxes.....	47,683	---	94,808	---	4,000	16,080	44,000	108,000	---	---	---	---	---	
Aver. miles of r'd oper.	312	312	---	---	887	948	---	---	23	23	---	---	---	

Georgia Southern & Florida					Houston East & West Texas					Tennessee Central				
Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1918.	Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1918.	Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1918.
Freight revenue.....	205,943	155,598	1,963,538	1,529,535	133,192	113,538	1,336,053	1,186,557	172,679	120,348	1,770,710	1,166,487	1,166,487	
Passenger revenue.....	93,040	116,486	977,855	838,359	39,098	44,833	442,615	380,373	86,371	33,707	870,327	381,042	381,042	
Tot., incl. other rev.	349,746	295,166	3,273,228	2,654,619	188,205	167,440	1,891,187	1,675,621	270,572	162,997	2,766,718	1,655,959	1,655,959	
Expenses—Maint. way	58,786	35,434	496,329	366,437	26,252	28,293	274,586	212,361	64,668	23,993	594,180	256,900	256,900	
Maint. of equipm't.	89,031	54,358	854,775	583,761	22,159	15,084	253,354	172,156	67,534	28,371	580,261	263,574	263,574	
Traffic expenses.....	4,719	7,336	52,882	79,861	894	2,014	17,707	24,380	793	4,426	27,878	53,336	53,336	
Transportation exp.	139,398	104,833	1,394,413	964,743	75,317	63,560	806,372	548,115	125,083	66,981	1,146,908	607,085	607,085	
Total, incl. other.....	300,988	212,567	2,921,734	2,103,341	128,214	112,407	1,389,652	1,002,855	264,367	130,722	2,426,200	1,257,699	1,257,699	
Net from railroad.....	48,757	82,609	351,493	551,278	59,991	55,032	501,535	672,760	6,205	32,275	340,517	397,660	397,660	
Taxes (less war taxes)	16,956	24,896	152,130	157,904	6,353	8,574	69,815	70,064	5,450	4,793	73,076	52,794	52,794	
Net after taxes.....	31,703	57,434	199,363	393,374	53,571	46,428	431,321	602,696	754	27,481	267,441	344,829	344,829	
Net after rents.....	33,513	68,675	274,489	601,471	47,183	41,115	388,788	567,371	14,480	15,838	62,844	232,882	232,882	
War taxes.....	563	---	6,719	6,719	1,200	12,060	13,200	78,300	---	---	---	---	---	
Aver. miles of r'd oper.	402	402	---	---	190	190	---	---	293	292	---	---	---	

Mobile & Ohio					Louisiana Western					Terminal RR Assoc'n of St Louis				
Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1918.	Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1918.	Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1918.
Freight revenue.....	965,370	942,523	10,863,143	10,452,847	224,440	250,537	2,612,258	2,242,600	3,805	2,625	36,116	16,107	16,107	
Passenger revenue.....	162,779	124,323	1,860,948	1,417,069	91,376	83,622	1,125,447	821,301	352,002	294,224	3,567,267	3,462,237	3,462,237	
Tot., incl. other rev.	1,188,430	1,130,286	13,499,826	12,557,153	344,194	375,945	3,973,791	3,299,469	66,815	66,244	631,176	474,170	474,170	
Expenses—Maint. way	136,974	142,198	1,761,945	1,363,082	34,190	27,291	313,193	250,095	41,522	30,181	455,467	361,610	361,610	
Maint. of equipm't.	450,933	304,191	4,274,463	3,017,135	57,405	42,110	582,414	375,735	52,024	26,569	542,698	248,478	248,478	
Traffic expenses.....	23,175	37,201	337,368	415,868	4,634	7,411	62,291	85,804	775	982	9,273	10,836	10,836	
Transportation exp.	558,603	438,587	6,105,473	4,355,916	115,741	89,854	1,031,566	721,509	154,383	115,655	1,634,264	1,090,108	1,090,108	
Total, incl. other.....	1,208,299	954,604	12,880,608	9,512,890	224,393	177,321	2,121,673	1,539,938	281,039	219,493	2,901,335	1,910,484	1,910,484	
Net from railroad.....	19,868	175,681	619,217	3,044,263	119,800	198,624	1,852,117	1,759,531	71,963	74,730	661,931	1,551,753	1,551,753	
Taxes (less war taxes)	43,376	47,693	474,856	477,457	14,675	9,499	152,284	168,333	37,616	49,908	363,841	381,072	381,072	
Net after taxes.....	63,317	127,749	144,361	2,566,806	105,066	187,024	1,697,083	1,591,198	34,299	24,813	302,001	1,170,625	1,170,625	
Net after rents.....	84,436	191,509	199,778	3,004,092	105,246	185,058	1,703,406	1,636,117	162,556	102,545	1,730,781	2,345,352	2,345,352	
War taxes.....	---	22,569	26,068	109,277	6,359	19,870	70,201	213,070	---	---	---	---	---	
Aver. miles of r'd oper.	991	1,160	---	---	207	207	---	---	36	36	---	---	---	

Southern Ry in Mississippi					Morgan's Louisiana & Texas RR & SS					St Louis Merchants				
Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1918.	Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1918.	Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1918.
Freight revenue.....	90,035	71,185	767,232	689,524	589,266	567,521	5,265,755	4,506,041	413	458	4,720	8,089	8,089	
Passenger revenue.....	44,858	48,603	450,222	361,249	133,635	124,811	1,692,131	1,305,733	305,266	288,466	3,370,304	2,917,551	2,917,551	
Tot., incl. other rev.	148,180	131,411	1,323,951	1,155,214	798,865	732,085	7,511,098	6,204,163	41,522	30,181	455,467	361,610	361,610	
Expenses—Maint. way	13,764	26,115	290,237	238,756	75,453	68,639	779,614	642,924	46,238	17,181	489,661	183,454	183,454	
Maint. of equipm't.	17,517	8,830	162,549	98,830	159,307	68,434	1,298,481	808,836	752	931	8,925	10,244	10,244	
Traffic expenses.....	1,937	1,955	25,346	24,972	6,412	12,658	86,524	131,195	216,263	142,781	2,169,289	1,476,770	1,476,770	
Transportation exp.	74,893	50,959	680,134	492,851	292,476	211,231	2,613,331	1,776,410	311,015	196,941	3,190,937	2,116,423	2,116,423	
Total, incl. other.....	112,128	91,798	1,205,581	901,698	552,118	378,354	4,978,943	3,529,199	5,748	91,524	179,367	801,127	801,127	
Net from railroad.....	36,052	39,612	118,369	253,515	246,746	353,731	2,532,154	2,674,964	8,659	11,363	92,855	86,892	86,892	
Taxes (less war taxes)	9,000	9,000	99,000</											



Union Pacific System					Utah					Western Ry of Alabama				
Union Pacific					Utah					Western Ry of Alabama				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1918.	Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1917.	Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1917.
Freight revenue.....	6,968,896	5,654,727	66,210,921	50,771,530	112,900	256	1,275,409	6,456	155,186	99,151	1,288,869	881,460	155,186	
Passenger revenue.....	1,363,249	1,216,842	16,520,902	12,595,168	113,865	113,865	1,289,139	6,456	71,900	49,969	844,308	508,071	71,900	
Tot., incl. other rev.	8,954,345	7,450,867	89,710,832	69,906,404	228,770	228,770	2,564,548	12,912	227,086	149,128	2,133,177	1,389,531	227,086	
Expenses—Maint. way	370,736	743,643	9,570,345	8,256,533	25,877	25,877	164,498	162,220	242,231	162,378	2,313,027	1,538,558	242,231	
Maint. of equipm't.	1,652,736	1,027,043	14,682,545	9,030,925	18,783	18,783	164,498	162,220	22,833	23,892	272,309	187,222	22,833	
Traffic expenses.....	44,762	109,651	697,978	1,247,163	1,170	1,170	1,861	1,861	50,246	31,718	1,474,291	300,394	50,246	
Transportation exp.	2,433,904	2,164,377	24,541,244	20,049,540	20,375	20,375	246,968	246,968	2,530	6,596	41,249	70,437	2,530	
Total, incl. other.	5,483,041	4,339,807	53,566,684	41,512,511	70,500	70,500	637,017	637,017	80,950	51,637	774,179	491,028	80,950	
Net from railroad.....	3,471,303	3,111,049	36,144,147	28,393,792	43,365	43,365	652,122	652,122	165,862	121,145	1,660,140	1,124,798	165,862	
Taxes (less war taxes)	273,642	312,960	3,100,062	3,057,987	2,880	2,880	36,824	36,824	76,369	41,233	652,893	413,769	76,369	
Net after taxes.....	3,197,270	2,798,060	33,044,085	25,335,805	44,482	44,482	615,297	615,297	7,000	14,400	77,000	92,141	7,000	
Net after rents.....	3,207,273	2,736,199	33,542,214	25,028,109	36,039	36,039	545,608	545,608	69,369	26,829	575,811	321,590	69,369	
War taxes.....	80,686	109,904	887,546	1,021,136	15,000	15,000	63,000	63,000	68,851	27,503	561,921	380,869	68,851	
Aver. miles of r'd oper.	3,612	3,622			98	98			1,241	133	13,651		1,241	

Oregon Short Line					Vicksburg Shreveport & Pacific					Wheeling & Lake Erie				
Oregon Short Line					Vicksburg Shreveport & Pacific					Wheeling & Lake Erie				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1918.	Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1917.	Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1917.
Freight revenue.....	2,526,749	2,186,735	23,540,720	20,068,370	156,050	156,050	148,374	1,365,537	1,210,523	989,268	892,640	4,146,337	8,805,547	989,268
Passenger revenue.....	347,794	492,226	5,426,547	5,287,409	73,942	73,942	75,643	707,132	553,095	36,562	46,933	434,265	583,880	36,562
Tot., incl. other rev.	3,044,868	2,877,738	31,089,991	28,149,722	248,585	248,585	246,592	2,365,305	1,980,864	1,128,868	1,040,170	12,640,717	10,285,124	1,128,868
Expenses—Maint. way	417,148	248,709	4,126,305	2,885,887	50,224	50,224	26,869	326,641	208,522	208,822	118,338	1,899,919	1,287,623	208,822
Maint. of equipm't.	360,922	307,931	4,598,220	3,021,453	62,051	62,051	30,335	564,354	334,542	291,243	147,367	2,925,512	1,647,204	291,243
Traffic expenses.....	13,716	33,814	232,709	391,340	1,225	1,225	5,499	43,205	56,780	4,796	11,568	77,913	104,213	4,796
Transportation exp.	928,687	852,757	9,012,468	7,402,647	103,450	103,450	63,087	896,321	603,186	474,730	378,193	5,068,292	3,564,770	474,730
Total, incl. other.	1,852,088	1,558,207	19,437,959	15,026,435	230,228	230,228	134,184	1,959,299	1,283,991	1,009,115	680,929	10,276,713	6,848,248	1,009,115
Net from railroad.....	1,192,779	1,319,531	11,652,032	13,123,286	18,357	18,357	112,408	406,005	696,872	119,753	359,240	2,364,003	3,436,876	119,753
Taxes (less war taxes)	157,754	206,713	1,735,294	1,749,415	9,843	9,843	7,633	106,169	112,741	58,300	49,108	589,216	544,986	58,300
Net after taxes.....	1,034,800	1,112,737	9,913,708	11,373,871	8,504	8,504	104,774	299,836	583,634	61,453	310,132	1,774,786	2,891,879	61,453
Net after rents.....	1,027,537	1,120,727	10,121,348	11,528,898	12,116	12,116	105,880	315,783	152,891	54,312	232,094	1,138,109	1,963,888	54,312
War taxes.....	24,500	44,642	269,500	40,780	171	171								
Aver. miles of r'd oper.	2,347	2,306												

Oregon-Washington RR & Navigation					Virginian					Wichita Falls & Northwestern				
Oregon-Washington RR & Navigation					Virginian					Wichita Falls & Northwestern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1918.	Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1917.	Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1917.
Freight revenue.....	1,619,542	1,337,758	16,037,402	13,711,056	978,968	978,968	778,367	9,725,062	8,454,692	67,577	64,484	619,899	573,817	67,577
Passenger revenue.....	363,275	480,663	5,735,071	4,905,675	47,709	47,709	45,238	569,346	507,046	25,647	32,342	270,377	287,173	25,647
Tot., incl. other rev.	2,141,427	1,958,255	23,922,333	20,244,214	1,107,501	1,107,501	887,069	11,019,094	9,532,240	101,801	103,426	971,199	944,035	101,801
Expenses—Maint. way	421,771	270,875	3,633,788	2,919,933	186,623	186,623	66,238	1,339,454	734,247	35,157	18,628	1,334,055	232,235	35,157
Maint. of equipm't.	308,345	243,280	3,470,547	2,182,619	239,180	239,180	170,777	2,375,819	1,453,248	42,452	20,852	249,901	151,988	42,452
Traffic expenses.....	25,118	49,488	346,761	510,112	5,542	5,542	6,128	94,053	65,535	554	1,815	12,589	20,180	554
Transportation exp.	917,589	723,395	9,191,688	6,706,112	456,311	456,311	263,028	4,310,011	2,591,327	54,987	42,410	570,891	426,540	54,987
Total, incl. other.	1,791,172	1,384,443	17,976,373	13,413,915	907,916	907,916	532,988	8,250,326	5,190,913	141,750	88,865	1,230,023	888,565	141,750
Net from railroad.....	350,255	573,811	5,945,952	6,830,298	199,585	199,585	354,081	2,768,768	4,341,326	39,949	14,560	258,823	55,470	39,949
Taxes (less war taxes)	123,466	150,100	1,358,126	1,213,918	37,300	37,300	36,584	431,730	406,752	10,162	9,586	98,784	88,198	10,162
Net after taxes.....	226,661	423,660	4,585,826	5,615,380	162,288	162,288	317,497	2,336,992	3,934,547	50,111	4,942	357,699	33,760	50,111
Net after rents.....	154,184	375,189	4,113,080	5,132,487	126,992	126,992	341,803	2,066,324	4,229,045	53,882	3,034	415,543	39,722	53,882
War taxes.....	1,835	8,050	20,185	45,458	518	518				60				60
Aver. miles of r'd oper.	2,068	2,070								328	328			328

Total Company					Wabash					Yazoo & Mississippi Valley				
Total Company					Wabash					Yazoo & Mississippi Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1918.	Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1917.	Month of November—	1918.	1917.	Jan. 1 to Nov. 30—	1917.
Freight revenue.....	11,115,187	9,209,220	105,789,041	85,169,946	3,210,239	3,210,239	2,745,769	31,251,241	27,067,804	1,705,667	1,335,344	15,370,263	12,364,715	1,705,667
Passenger revenue.....	2,074,318	2,189,731	27,682,517	22,788,252	690,978	690,978	608,606	9,161,210	6,947,733	376,774	383,027	3,851,753	3,094,919	376,774
Tot., incl. other rev.	14,140,640	12,286,860	144,723,155	118,300,340	4,270,769	4,270,769	3,637,971	43,689,430	37,189,669	2,173,895	1,788,418	20,078,207	16,342,070	2,173,895
Expenses—Maint. way	1,209,655	1,263,227	16,730,437	14,062,353	543,812	543,812	357,754	5,418,027	3,631,917	282,007	248,654	2,736,775	2,737,814	282,007
Maint. of equipm't.	2,322,003	1,578,254	22,751,306	14,234,997	886,178	886,178	495,572	8,795,658	4,989,976	393,905	291,203	4,181,327	2,708,643	393,905
Traffic expenses.....	83,596	192,953	1,277,447	2,148,615	47,850	47,850	78,629	668,456	961,263	14,619	19,432	172,434	240,306	14,619
Transportation exp.	4,280,180	3,740,529	42,745,399	34,156,299	2,003,964	2,003,964	1,579,977	20,298,351	15,289,652	726,845	555,696	7,319,398	5,274,369	726,845
Total, incl. other.	9,126,301	7,282,457	90,981,014	69,952,961	3,598,429	3,598,429	2,608,637	36,382,454	25,891,733	1,457,714	1,160,247	14,884,809	11,312,430	1,457,714
Net from railroad.....	5,014,337	5,004,401	53,742,137	48,347,376	672,340	672,340	1,029,334	7,306,976	11,297,935	716,180	628,170	5,193,397	5,029,639	716,180
Taxes (less war taxes)	554,862	669,773	6,193,482	6,021,320	109,612	109,612	155,385	1,232,996	1,297,970	63,759	64,966	689,043	692,425	63,759
Net after taxes.....	4,458,731													



## COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies still issue monthly statements of their own, though under Government control the number of these has been greatly reduced. The form of these company returns is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements (few though they be) where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

*It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.*

## Bellefonte Central

	—Month of November—		—Jan. 1 to Nov. 30—	
	1918.	1917.	1918.	1917.
Gross receipts.....	\$ 7,517	\$ 6,953	\$ 80,512	\$ 73,680
Operation.....	7,448	5,474	69,565	66,888
Net.....	69	1,479	10,947	6,792
Interest and taxes.....	210	247	2,310	2,717
Surplus.....	—141	1,232	8,637	4,075

## Buffalo Rochester &amp; Pittsburgh

	—Month of November—		—Jan. 1 to Nov. 30—	
	1918.	1917.	1918.	1917.
Operating revenues.....	\$ 1,479,314	\$ 1,323,983	\$ 16,872,925	\$ 13,790,364
Operating expenses.....	1,579,204	1,130,805	16,006,842	10,867,044
Net revenue.....	—99,890	193,178	866,083	2,923,320
Railway tax accruals.....	26,734	35,401	294,076	389,410
Uncollectible railway revenue.....		155	239	359
Railway operating income.....	—126,624	157,622	571,768	2,533,551
Equipment & joint facility rents.....	—29,404	72,430	370,476	783,678
Net.....	—156,028	230,052	942,244	3,317,229

## Fonda Johnstown &amp; Gloversville

	—Month of November—		—Jan. 1 to Nov. 30—	
	1918.	1917.	1918.	1917.
Total railway operating revenues.....	\$ 92,556	\$ 81,601	\$ 1,023,980	\$ 974,279
Railway operating expenses.....	64,465	50,533	630,797	550,951
Net revenue from railway oper.....	28,091	31,068	393,183	423,328
Railway tax accruals.....	5,900	4,200	52,300	41,700
Railway operating income.....	22,191	26,868	340,883	381,628
Miscellaneous operating income.....	—846	—807	5,096	6,795
Total operating income.....	21,345	26,061	345,979	388,423
Non-operating income.....	3,259	2,929	32,006	22,056
Gross income.....	24,604	28,990	377,985	410,479
Total deductions from gross income.....	31,902	32,356	361,546	360,755
Net income.....	—7,298	—3,366	16,439	49,724

## Chicago Great Western

	—Month of July—		—Jan. 1 to July 31—	
	1918.	1917.	1918.	1917.
Miles operated.....	\$ 1,496	\$ 1,496		
Total operating revenue.....	1,712,829	1,378,105	10,123,320	9,212,981
Total operating expenses.....	1,405,553	1,026,810	9,295,096	7,052,760
Net revenue from railroad operation.....	307,276	351,295	828,224	2,160,221
Net income after charges.....	86,821	125,946	673,645	740,504

## New York Chicago &amp; St Louis

	—Month of November—		—Jan. 1 to Nov. 30—	
	1918.	1917.	1918.	1917.
Operating revenues.....	\$ 2,189,444	\$ 1,403,156	\$ 20,151,019	\$ 15,607,415
Operating expenses.....	1,618,379	1,164,082	15,742,783	12,149,523
Net operating revenue.....	571,065	239,074	4,408,236	3,457,892
Taxes and uncollectible railway revenue.....	100,000	55,015	*520,155	570,227
Operating income.....	471,065	184,059	3,888,081	2,887,665
Other income.....	5,935	13,673	123,884	324,394
Gross income.....	477,000	197,732	4,011,965	3,212,059
Deductions from income.....	37,800	193,521	728,558	2,229,948
Net income.....	439,200	4,211	3,283,407	982,111

\* Five months taxes accrued.

## New York Ontario &amp; Western

	—Month of July—		—Jan. 1 to July 31—	
	1918.	1917.	1918.	1917.
Operating revenue.....	\$ 1,314,416	\$ 958,072	\$ 6,090,513	\$ 5,067,709
Operating expenses, taxes and uncollectible revenue.....	826,893	601,149	5,473,009	3,848,758
Net revenue.....	487,523	356,923	617,504	1,218,951
Other income and deductions, net.....	113,843	112,208	819,386	720,273
Net income.....	373,680	244,715	—201,882	498,678

## Toledo Peoria &amp; Western

	—Month of August—		—Jan. 1 to Aug. 31—	
	1918.	1917.	1918.	1917.
Railroad and outside revenue.....	\$ 163,281	\$ 117,103	\$ 1,014,278	\$ 843,268
Operating expenses.....	132,824	106,419	1,010,748	774,524
Net earnings.....	30,457	10,684	3,530	68,744
Other income.....	7,810	15,010	126,150	152,179
Total net income.....	38,267	25,694	129,680	220,923
Fixed charges, &c.....	6,596	8,880	71,481	181,001
Surplus.....	31,671	16,814	58,199	39,922